



**Issue Date: 3 Oct 2013**

**EXEMPTIONS ISSUED PURSUANT TO SECTION 337(2) OF THE SECURITIES AND FUTURES ACT  
(CAP. 289) (“SFA”)**

**For the period from 1 April 2013 to 30 June 2013**

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S/N	Exemption granted	Exemption provision	No. of exemptions provided	Date of exemption granted	Description
1	Exemption for the sponsor of a real estate investment trust (“REIT”)	Section 300(9) of the SFA, read with section 337(2) of the SFA.	1	23 May 2013	MAS granted an exemption to a REIT sponsor (which is engaged in media and media-related businesses) from compliance with the restrictions on advertisements under section 300(1) of the SFA in respect of the publication of reports relating to the public offering of units in the REIT (the “Offer”). The exemption was to enable the independently managed newspapers and media platforms of the REIT sponsor to publish reports relating to the Offer, and was granted on the condition that any publication in respect of the Offer must not be prepared or written by a person who has an interest, or is involved, in the Offer.
2	Exemption for the manager of a REIT	Section 302 of the SFA, read with section 247(1) of the SFA.	1	26 June 2013	MAS granted an exemption to the manager of a REIT from compliance with paragraph 51 of the Third Schedule of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 (“SF(OI)(CIS)R”). Paragraph 51 of the Third Schedule of the SF(OI)(CIS)R stipulates that the prospectus of a collective investment scheme (“CIS”) must not contain any information on past performance based on simulated results of a hypothetical CIS. The exemption was to

					allow the manager to include in the REIT’s prospectus pro forma financial information relating to the REIT (pursuant to rule 609(a) of the SGX-ST Listing Manual). The exemption is in line with the policy intent of paragraph 51 of the Third Schedule of the SF(OI)(CIS)R which is to restrict managers of securities funds from disclosing simulated results of a hypothetical CIS, and not to restrict a REIT from disclosing pro forma financial information.
3	Exemption for inter-dealer brokers (“IDB”)	Section 99(1)(h) of the SFA, read with section 337(2) of the SFA.	3	26 Jun 2013	MAS granted an exemption to these IDBs from holding a Capital Markets Services (“CMS”) licence for trading in futures contracts. These IDBs operate as intermediaries between commodity wholesale institutions in relation to OTC derivative transactions. Following the move by major international exchanges to convert OTC derivatives that are cleared on their exchanges into futures contracts, the IDBs are required under the SFA to hold a CMS licence for trading in futures contracts in order to deal in these contracts. The exemption was to allow the IDBs to continue serving their customers in the interim while their applications for the CMS licence were being reviewed. Under the conditions of the exemption, the IDBs are only allowed to deal with accredited and institutional investors and are not allowed to hold customers’ positions, monies or assets.