



Issue Date: 22 July 2015

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

For the period from 1 April 2015 to 30 June 2015

S/N	Exemption granted	Exemption provision	No. of exemptions provided	Date of exemption granted	Description
1	Exemption for Responsible Entity of a Collective Investment Scheme, the units of which are classified as Excluded Investment Products (“EIP-CIS”)	Paragraph 29B of the Notice on the Sale of Investment Products (“SFA04-N12”)	1	27 May 2015	MAS granted an exemption to the responsible entity of an EIP-CIS from procedural requirements before investing in products that would cause units in the EIP-CIS to be classified as Specified Investment Products (“SIPs”). The responsible entity is constituted, operating or investing in jurisdictions which may impose prohibitions or restrictions on the responsible entity’s ability to invest in products specified in paragraph (g)(i)(A) to (D) of the EIP-definition. The exemption enables the responsible entity to comply with such foreign prohibition or restriction on short notice. The exemption was conditional upon the responsible entity giving unitholders 5 business days’ notice before effecting such a change and ensuring disclosure of the exemption and its conditions in the EIP-CIS prospectus.

2	Exemption for Responsible Entities of Collective Investment Schemes, the units of which are classified as Excluded Investment Products (“EIP-CIS”)	Paragraph 29B of the Notice on the Sale of Investment Products (“SFA04-N12”)	2	8 June 2015	MAS granted an exemption to two responsible entities of various EIP-CIS that are listed for quotation on the Singapore Exchange Securities Trading Limited (“SGX-ST”) from procedural requirements before making a change to the investment objective, focus or approach of the EIP-CIS that would cause its units to be classified as Specified Investment Products (“SIPs”). The exemption was granted on the basis that the responsible entity would face significant operational difficulties in complying with the procedural requirements given that the various EIP-CIS are constituted overseas. The exemption was conditional on the responsible entity giving unitholders 1 calendar month notice before effecting such a change, and ensuring disclosure of the exemption and its conditions in the relevant EIP-CIS prospectus.
3	Exemption for inter-dealer brokers (“IDBs”) from requirement to hold a Capital Markets Services (“CMS”) licence for trading in futures contracts	Section 99(1)(h) of the SFA, read with section 337(2) of the SFA	2	10 June 2015	MAS granted an exemption to two IDBs from holding a CMS licence for trading in futures contracts. The exemption was granted to facilitate the continuation of inter-dealer broking services in Singapore, in light of the continuing trend of international exchanges converting OTC derivatives that are cleared on their exchanges into futures contracts. Under the conditions of the exemption, the IDBs are only allowed to deal with accredited investors and institutional investors and are not allowed to hold customers’ positions, monies or assets.
4	Exemption for the	Section 306(1) of the SFA	1	23 June 2015	MAS granted an exemption to a REIT manager from compliance with paragraph 3(1)(a)(i) of the Sixth Schedule of the Securities and Futures

	manager of a real estate investment trust (“REIT”)				(Offers of Investments) (Collective Investment Schemes) Regulations 2005 (“SF(OI)(CIS)R”). Paragraph 3(1)(a)(i) of the Sixth Schedule of the SF(OI)(CIS)R requires a restricted Singapore scheme (as defined in regulation 2(1) of SF(OIS)(CIS)R to be managed by a manager which is licensed or regulated to carry out fund management activities in the jurisdiction of its principal place of business. The exemption was to allow the REIT manager to offer new units in the REIT to accredited investors and other investors in reliance on the exemption under section 305 of the SFA, on the condition that the REIT manager holds a capital markets services licence to conduct the regulated activity of real estate investment trust management (as defined in section 2 read with the Second Schedule to the SFA).
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