



Issue Date: 18 March 2015

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

For the period from 1 September to 31 December 2014

S/N	Exemption granted	Exemption provision	No. of exemptions provided	Date of exemption granted	Description
1	Exemption from requirement to hold a Capital Markets Services (“CMS”) licence for fund management	Section 99(1)(h) of the SFA, read with section 337(2) of the SFA	1	30 Oct 2014	MAS granted an exemption to a Singapore subsidiary (“the Company”) of a foreign corporation established by foreign statute to manage assets of public pension plans and insurance schemes in its home jurisdiction. The exemption enabled the Company to provide research and advisory services to the foreign corporation, and to perform portfolio management activities in Singapore. Under the conditions of this exemption, the Company is required to notify MAS of any material changes to its business model and operations in Singapore.

2	Exemption from requirement to hold a Capital Markets Services (“CMS”) licence for fund management	Section 99(1)(h) of the SFA, read with section 337(2) of the SFA	1	29 Dec 2014	MAS granted an exemption to a fund management company (“FMC”) from the requirement to hold a CMS licence for fund management. The FMC managed only proprietary monies of the group of companies which were beneficially owned by its parent company, but was not able to rely on the exemption from licensing for carrying on business in fund management for or on behalf of any of its related corporations, due to the proposed structure of its fund. Under the conditions of this exemption, the FMC was allowed to carry on its business in fund management for funds beneficially owned by its parent company only. The FMC was also required to notify MAS of any proposed material changes to its conduct of the regulated activity or to the intended fund structure as represented to MAS.
3	Exemption from the 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	1	10 Dec 2014	MAS granted an exemption to a foreign affiliate of a CMS licence holder from the requirement to hold a CMS licence for trading in futures contracts. The exemption enables the company to trade in futures contracts in its home jurisdiction on behalf of accredited, institutional and expert investors in Singapore. Under the conditions of this exemption, the foreign affiliate is required to, amongst others, maintain records of Singapore customers’ transactions and to submit an annual external auditor certification that it has implemented adequate control procedures to comply with conditions imposed.