

Issue Date: 25 July 2019

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



**For the period from 1 April 2019 to 30 June 2019**

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	8	7 May 2019 and 28 June 2019	MAS granted exemptions to 8 single family offices (“SFOs”) that provided fund management services to their respective sponsors. Due to their ownership structures, these SFOs were not able to rely on the existing exemption from licensing under the Second Schedule to the Securities and Futures (Licensing and Conduct of Business) Regulations for carrying on business in fund management for or on behalf of any of its related corporations. Under the conditions of the exemption, these SFOs shall only carry out the regulated activity of fund management for members or entities wholly owned or controlled by the respective families or shareholders, and do not manage any monies belonging to non-related parties.

S/N	Exemption granted	Exemption provision	No. of exemptions provided	Date of exemption granted	Description
2	Exemption from requirement to hold a Capital Markets Services (“CMS”) licence for dealing in capital markets products that are securities and advising on corporate finance	Section 99(1)(h) of the SFA, read with section 337(2) of the SFA	1	2 May 2019	MAS granted an exemption to a public entity in relation to investments into infrastructure and other real estate assets by a related entity and the related entity’s co-investors. The entity is restricted to dealing only with institutional investors and is required to notify MAS of any material changes to its business model.