

SECURITIES AND FUTURES ACT
(CAP. 289)
SECURITIES AND FUTURES (APPROVED HOLDING
COMPANIES) REGULATIONS 2005
REGULATION 6
**APPLICATION FOR APPROVAL AS AN
APPROVED HOLDING COMPANY**

FORM
1

Explanatory Notes

1. Please read the explanatory notes and questions carefully before completing the application form.
2. All questions must be answered. If a question is not applicable, please mark “N.A.” in the space provided. If there is insufficient space for your answers, please attach annex(es) which should be identified as such and signed by the signatories to this application.
3. Where there is an asterisk (*), please delete whichever is inapplicable.
4. Please tick (✓) in the relevant boxes where appropriate.
5. Any reference to the “Act” in this form and in the Securities and Futures (Approved Holding Companies) Regulations 2005 is to be construed to include a reference to any subsidiary legislation made under the Securities and Futures Act (Cap. 289).
6. All policies and procedures which are provided by the applicant for the purpose of answering the following questions in this application should state (i) the person(s) responsible for approval and maintenance of the respective policies and procedures; (ii) how the applicant would ensure and monitor compliance with the statutory obligations imposed on the approved holding company; and (iii) the measures which will be adopted by the applicant in the event of a breach of the statutory obligations imposed on the approved holding company.
7. If there are any changes to the submitted information prior to the grant of approval by the Monetary Authority of Singapore (the “Authority”), the Authority should be notified immediately.

8. This application is to be signed by 2 directors or a director and a secretary of the applicant, and must be accompanied by the relevant documents and information requested in the various parts of this application.

9. The Authority may, at any time, request for further information to supplement our review of your application. If you are unresponsive, or unable to provide a satisfactory response within 6 weeks, we reserve the right to return the application, and not to proceed further with the application.

10. This application must be accompanied by the following:
 - (i) the relevant documents and information requested in the various parts of this application;

 - (ii) certified true copies of the applicant's articles and memorandum of association, certificate of incorporation and constitution with all subsequent amendments; and

 - (iii) a **non-refundable** application fee. Please contact the Authority for more information on how to make payment, and to have a review officer assigned to your application.

11. Please submit the application form and any supporting documents to the MAS review officer that you have been in contact with on your application. An application will only be considered complete when the application form, supporting documents, and application fee have been received. The Authority reserves the right to reject an incomplete application at any point.

I. NAME OF APPLICANT

Click or tap here to enter text.

Application is hereby made for approval under section 81V(1) of the Securities and Futures Act (Cap. 289) to be an approved holding company.

II. INFORMATION ON APPLICANT

1. Provide the following corporate information:

- (a) address, telephone number and facsimile number of the principal place at which the business of the applicant is/is to be* carried on:

Click or tap here to enter text.

- (b) e-mail address and URL of the applicant's internet web page (if applicable):

Click or tap here to enter text.

- (c) registered office (address and country):

Click or tap here to enter text.

- (d) form of corporation (e.g. incorporated/association/mutually held/demutualised; publicly listed/privately held, etc):

Click or tap here to enter text.

- (e) date and place of incorporation:

Click or tap here to enter text.

- (f) description of the applicant's business or functions:

Click or tap here to enter text.

- (g) the applicant's authorised and paid-up capital, including relevant details of shares issued or to be issued (e.g. types, number and issue price):

Click or tap here to enter text.

- (h) an organisation chart showing the key officers and employees of the applicant, and their reporting lines:

Click or tap here to enter text.

- (i) an organisation chart showing the applicant and its relationships with its related corporation(s) or businesses:

Click or tap here to enter text.

2. Describe and demonstrate, with supporting documents or information, how the applicant will —

- (a) satisfy each of the obligations applicable to approved holding companies under Part IIIA of the Securities and Futures Act (Cap. 289);

Click or tap here to enter text.

- (b) comply with the requirements of the Securities and Futures (Approved Holding Companies) Regulations 2005 and other subsidiary legislation applicable to approved holding companies;

Click or tap here to enter text.

- (c) have adequate means of supervising its officers, employees and participants; and

Click or tap here to enter text.

- (d) have adequate means to deal with any conflicts of interest that may arise.

Click or tap here to enter text.

Note:

Relevant supporting documents or information to be provided could include the applicant's —

- (a) information on key officers and employees (including names, addresses, relevant experience, qualifications, etc.);

Click or tap here to enter text.

- (b) risk management systems, including procedures relating to internal audit, internal controls, security, and the granting of credit;

Click or tap here to enter text.

- (c) business continuity plan and system capacity planning procedures; and

Click or tap here to enter text.

- (d) human resources, including information on the staffing levels of key functions.

Click or tap here to enter text.

3. If applicable, provide the name of any person (other than the applicant) that will be involved in managing or operating material aspects of the applicant's operations on behalf of the applicant. Provide a description of the role and responsibilities of each person to which the applicant has delegated or outsourced its operations.

Click or tap here to enter text.

4. Give an outline of the applicant's plans with regard to the operation and expansion of its business in Singapore and abroad (if applicable) over the next 3 to 5 years. The outline should include financial projections on the resources available to maintain the applicant's operations.

Click or tap here to enter text.

5. Attach certified true copies of the most recent auditor's report, audited balance-sheet, and audited profit and loss account, by whatever name called. In addition, attach a report by the directors of the applicant stating whether, from the date of the most recent auditor's report, audited balance sheet and audited profit and loss account to a date not earlier than 14 days before the date of the application –

- (a) the business of the applicant has, in their opinion, been satisfactorily maintained;
- (b) there has, in their opinion, arisen any circumstance adversely affecting the applicant's trading or the value of its assets;
- (c) the current assets appear in the books at values which are believed to be realisable in the ordinary course of business;

- (d) there are any contingent liabilities by reason of any guarantees given by the applicant or any of its subsidiaries, or by any other reason; and
 - (e) there are any changes in reserves or any unusual factors affecting the profit of the applicant and its subsidiaries.
6. Please confirm that the following activities have been performed –
- (a) Perform Penetration Testing on online financial services¹
 - (b) Remediate all critical and high findings identified from the Penetration Test conducted; and
 - (c) Conduct independent validation on the effectiveness of the remediation.

Please provide a copy of the Penetration Testing report. If the applicant is unable to perform these activities, please provide the reasons.

Please provide reasons for not completing the above activities.

III. INFORMATION ON CHIEF EXECUTIVE OFFICER AND DIRECTORS

Complete and attach **Form 2** of the Securities and Futures (Approved Holding Companies) Regulations 2005 on “Information on Chief Executive Officer and Directors” for the purpose of completing this Part.

IV. INFORMATION ON SHAREHOLDERS AND SUBSIDIARIES

Complete and attach **Form 3** of the Securities and Futures (Approved Holding Companies) Regulations 2005 on “Information on Shareholders and Subsidiaries” for the purpose of completing this Part.

V. FIT AND PROPER CRITERIA

If the answer to any of the following questions is in the affirmative, please attach

¹ Online financial services would include trading, banking, insurance, or other financial and payment services that are provisioned via the Internet. Examples include online trading, mobile/digital wallets and payments, financial and payment services offered using account and transaction APIs, online banking, mobile banking, phone banking, etc.

annexes and supporting documents, where appropriate, giving all relevant particulars. If there is any doubt with respect to any part of this section, please provide all relevant information to demonstrate that the applicant and its shareholders are considered to be fit and proper persons.

Honesty, Integrity and Reputation

1. Within the past 10 years, has the applicant or any of its individual substantial shareholders, corporate substantial shareholders or any director or chief executive officer of the applicant —
- | | Yes | No |
|--|--------------------------|--------------------------|
| (a) been licensed or registered or approved under any written law in Singapore in respect of any activity which requires licensing, registration or approval by the Authority? | <input type="checkbox"/> | <input type="checkbox"/> |
| (b) been licensed or registered or approved under any foreign law which requires licensing, registration or approval in relation to any activities which correspond to those regulated by the Authority under any written law? | <input type="checkbox"/> | <input type="checkbox"/> |
| (c) been licensed, registered, or otherwise authorised by any law to carry on any trade, business (including sole proprietorships and partnerships) or profession (for example, accounting, engineering, law or architecture) in any jurisdiction? | <input type="checkbox"/> | <input type="checkbox"/> |
| (d) been refused the right or restricted in its/his right to carry on any trade, business or profession for which a specific licence, registration or other authorisation is required by law in any jurisdiction? | <input type="checkbox"/> | <input type="checkbox"/> |
| (e) been issued a prohibition order under any written law administered by the Authority or has been prohibited from operating in other jurisdiction by any financial services regulatory authority? | <input type="checkbox"/> | <input type="checkbox"/> |
| (f) been censured, disciplined, suspended or refused membership or registration by the Authority, any other regulatory authority, an operator of a trade repository, market or clearing facility, professional body or government agency, whether in Singapore or elsewhere? | <input type="checkbox"/> | <input type="checkbox"/> |

- (g) been the subject of any complaint made reasonably and in good faith relating to activities regulated by the Authority or under any law in any jurisdiction?
- (h) been the subject of any proceedings of a disciplinary or criminal nature or has been notified of any potential proceedings or of any investigation which might lead to those proceedings, under any law in any jurisdiction?
- (i) been convicted of any offence, or is being subject to any pending proceedings which may lead to such a conviction, under any law in any jurisdiction?
- (j) had any civil penalty enforcement action taken against it/him by the Authority or any other regulatory authority under any law in any jurisdiction?
- (k) contravened or abetted another person in breach of any laws or regulations, business rules or codes of conduct, whether in Singapore or elsewhere?
- (l) been the subject of any investigations or disciplinary proceedings or been issued a warning or reprimand by the Authority, any other regulatory authority, an operator of a trade repository, market or clearing facility, professional body or government agency, whether in Singapore or elsewhere?
- (m) been refused a fidelity or surety bond, whether in Singapore or elsewhere?
- (n) been or is a director, partner, substantial shareholder or concerned in the management of a business that has been censured, disciplined, prosecuted or convicted of a criminal offence, or been the subject of any disciplinary or criminal investigation or proceeding, whether in Singapore or elsewhere, in relation to any matter that took place while he was a director, partner, substantial shareholder or concerned in the management of the business?
- (o) been or is a director, partner, substantial shareholder or concerned in the management of a business that has been suspended or refused membership or registration by the Authority, any other regulatory authority, operator of a trade repository, market or

clearing facility, any professional body or government agency, whether in Singapore or elsewhere?

- (p) been a director, partner or substantial shareholder concerned in the management of a business that has gone into insolvency, liquidation or administration during the period, or within a period of one year, when he was a director, partner or concerned in the management of the business, whether in Singapore or elsewhere?
- (q) been dismissed or asked to resign, from office, employment, a position of trust, or a fiduciary appointment or similar position, whether in Singapore or elsewhere?
- (r) been subject to disciplinary proceedings by his current or former employer(s), whether in Singapore or elsewhere?
- (s) been disqualified from acting as a director or disqualified from acting in any managerial capacity, whether in Singapore or elsewhere?
- (t) been an officer found liable for an offence committed by a body corporate as a result of the offence having proved to have been committed with the consent or connivance of, or neglect attributable to, the officer, whether in Singapore or elsewhere?
- (u) been engaged in the management of any corporation other than those disclosed in Part III (Information On Chief Executive Officer And Directors) of this application in any jurisdiction?
- (v) carried on business under any name other than the name or names shown in this application in any jurisdiction?

2. Has the applicant or any of its substantial shareholders, whether the shareholder is an individual or a corporation (including the corporation's related corporations), or any director or chief executive officer of the applicant —

Yes No

- (a) had any judgment (in particular, that associated with a finding of fraud, misrepresentation, or dishonesty) entered against it or him in any civil proceedings or is a party to any pending proceedings which may lead to such a judgment, under any law in any jurisdiction?
- (b) accepted civil liability for fraud, misrepresentation or dishonesty under any law in any jurisdiction?

Financial Soundness

3. Within the past 10 years, has the applicant or any of its substantial shareholders, whether the shareholder is an individual or a corporation (including the shareholders' related corporations), or any director or chief executive officer of the applicant —
- | | Yes | No |
|---|--------------------------|--------------------------|
| (a) been or is unable to fulfill any of its/his financial obligations, whether in Singapore or elsewhere? | <input type="checkbox"/> | <input type="checkbox"/> |
| (b) entered into a compromise or scheme of arrangement with its/his creditors or made an assignment for the benefit of its creditors, being a compromise or scheme of arrangement that is still in operation, whether in Singapore or elsewhere? | <input type="checkbox"/> | <input type="checkbox"/> |
| (c) been or is subject to a judgment debt which is unsatisfied, either in whole or in part, whether in Singapore or elsewhere? | <input type="checkbox"/> | <input type="checkbox"/> |
| (d) been dissolved or in the course of being wound-up, whether in Singapore or elsewhere? | <input type="checkbox"/> | <input type="checkbox"/> |
| (e) been or is a corporation that has a receiver, receiver and manager, judicial manager, or such other person having the powers and duties of a receiver, receiver and manager, or judicial manager, appointed in relation to, or in respect of any property of, the corporation, whether in Singapore or elsewhere? | <input type="checkbox"/> | <input type="checkbox"/> |
| (f) been or is the subject of a bankruptcy petition, whether in Singapore or elsewhere? | <input type="checkbox"/> | <input type="checkbox"/> |
| (g) been adjudicated a bankrupt and the bankruptcy is undischarged, whether in Singapore or elsewhere? | <input type="checkbox"/> | <input type="checkbox"/> |

(h) been or is the subject of a winding up petition, whether in Singapore or elsewhere?

(i) been or is subject to any other process outside Singapore that is similar to those referred to in (d) – (h)?

VI. OTHER INFORMATION

Are there any additional information considered relevant or material to this application.

VII. DECLARATION

1. We are aware that section 329(1), (3) and (4) of the Securities and Futures Act (Cap. 289) provide as follows:

329(1) Any person who furnishes the Authority with any information under this Act shall use due care to ensure that the information is not false or misleading in any material particular.

329(3) Any person who (a) signs any document lodged with the Authority; or (b) lodges with the Authority any document by electronic means using any identification or identifying code, password or other authentication method or procedure assigned to him by the Authority, shall use due care to ensure that the document is not false or misleading in any material particular.

329(4) Any person who contravenes subsection (1) or (3) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$50,000 or to imprisonment for a term not exceeding 2 years or to both.

2. We are aware that the Authority may refuse the application for approval as an approved holding company if the applicant fails to satisfy the Authority that the applicant (including its officers, employees and substantial shareholders) are fit and proper persons.

3. We have read the MAS Guidelines on Fit and Proper Criteria (the “Guidelines”) issued by the Authority and in submitting this form, we are satisfied that the applicant (including its officers, employees and substantial shareholders) are fit and proper persons based on the criteria stated in the Guidelines.

4. We declare that all information given in this application and in the attached annexes and forms (if any) are true and correct.

_____ Signature	_____ Signature
_____ Name of Director	_____ Name of Director/Secretary#
_____ Date (dd/mm/yyyy)	_____ Date (dd/mm/yyyy)