

Notice No : SFA04-N09 (Amendment) 2017

Issue date : 20 October 2017

**NOTICE ON MINIMUM ENTRY AND EXAMINATION
REQUIREMENTS FOR REPRESENTATIVES OF HOLDERS OF
CAPITAL MARKETS SERVICES LICENCE AND EXEMPT
FINANCIAL INSTITUTIONS**

- 1 This Notice is issued pursuant to section 101 of the Securities and Futures Act (Cap. 289) and amends the Notice on Minimum Entry and Examination Requirements for Representatives of Holders of Capital Markets Services Licence and Exempt Financial Institutions [Notice No. SFA 04-N09] dated 11 August 2010 and last revised on 7 October 2015 (“Notice SFA 04-N09”).
- 2 The Notice SFA04-N09 is hereby amended as follows:
 - (a) by inserting, immediately after the first sentence in paragraph 1, the following sentence:

“This Notice does not apply to venture capital fund managers.”;
 - (b) by deleting the full-stop at the end of the definition of “Specified Investment Products” in paragraph 3 and substituting a semi-colon, and by inserting immediately thereafter the following definitions:

“ “venture capital fund” has the same meaning as in regulation 14(8) of the Securities and Futures (Licensing and Conduct of Business) Regulations (Cap. 289, Rg 10);

“venture capital fund manager” means a holder of a CMS licence for fund management who does not carry on business in any regulated activity other than the management of portfolios of securities on behalf of venture capital funds.”.