



**Issue Date: 24 Oct 2019**

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

**For the period from 1 July 2019 to 30 September 2019**

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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	14	15 July, 7 August, 27 September 2019	MAS granted exemptions to 14 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.