



Monetary Authority of Singapore

SECURITIES AND FUTURES ACT (CAP. 289)

**GUIDELINES ON APPLICATIONS FOR APPROVAL OF
ARRANGEMENTS UNDER PARAGRAPH 9 OF THE THIRD
SCHEDULE TO THE SECURITIES AND FUTURES ACT**

Guideline No : **SFA 04-G03**
Issue Date : **16 July 2003 (Last revised on 23 October 2018)**

**GUIDELINES ON APPLICATIONS FOR APPROVAL OF ARRANGEMENTS
UNDER PARAGRAPH 9 OF THE THIRD SCHEDULE TO THE SECURITIES
AND FUTURES ACT**

Purpose of these Guidelines

1 These Guidelines are issued pursuant to section 321 of the Securities and Futures Act (Cap. 289) [“SFA”] to provide guidance on approval of arrangements under paragraph 9 of the Third Schedule to the SFA [“Paragraph 9”].

[Amended on 1 July 2005]

2 These Guidelines set out the Monetary Authority of Singapore’s [“the Authority”] assessment criteria and the application procedures for approval of arrangements under Paragraph 9.

Applicability of Paragraph 9

3 Section 82(1) of the SFA provides that no person shall, whether as principal or agent, carry on business in any regulated activity as specified in the Second Schedule to the SFA, or hold himself out as carrying on such business for any regulated activity¹ under the SFA, unless he is a holder of a capital markets services licence for that regulated activity or he is a person exempted under section 99 of the SFA.

4 It is further provided in section 82(2) of the SFA that the licensing requirement in subsection (1) shall not apply to any person specified in the Third Schedule to the SFA. In particular, Paragraph 9 allows a foreign company to carry on any regulated activity that is effected under an arrangement between the foreign company and its related corporation licensed under the SFA or exempted under section 99(1)(a), (b), (c) or (d) of the SFA, where such arrangement is approved by the Authority. In addition, regulation 14(3) of the Securities and Futures (Licensing and Conduct of Business) Regulations (Rg 10) provides that any person who acts as a representative of a foreign company specified in Paragraph 9 shall be exempted from section 99B(1) of the SFA, in so far as the representative complies with any conditions or restrictions imposed on the foreign company pursuant to

¹ As defined in section 2(1) of the SFA.

an approval granted by the Authority for the arrangement between the foreign company and its related corporation under Paragraph 9, where those conditions and restrictions are applicable to the representative.

[Amended on 1 July 2005]

[Amended on 26 November 2010]

Assessment Criteria

5 The Authority will take a facilitative approach to the approval of arrangements between an entity that is licensed under the SFA or exempt under section 99(1)(a), (b), (c) or (d) of the SFA [“Singapore Entity”] and its foreign related corporation(s). While we recognise that many such arrangements form a part of legitimate business activities, it is not the Authority’s intent that an approval granted under Paragraph 9 be regarded as encouraging the establishment of entities in Singapore that –

- (a) are no more than shell companies;
- (b) are marketing entities with minimal business presence; or
- (c) facilitate business practices or market conduct that could undermine regulatory integrity, or pose a risk to financial stability and market confidence².

[Amended on 26 November 2010]

[Amended on 13 May 2011]

6 In making an application for approval of the arrangement under Paragraph 9, the Singapore Entity should ensure that its foreign related corporation(s) meet the following criteria:

- (a) it possesses competence in the specific area of business that it is proposing to effect under the arrangement;
- (b) it discharges its functions in an efficient, honest and fair manner; and
- (c) it is subject to proper supervision by its home regulatory authority for the activities carried out under the arrangement³.

[Amended on 26 November 2010]

[Amended on 23 October 2018]

² An example of such arrangement is one that facilitates the execution of trades by Singapore-domiciled customers on approved exchanges in Singapore through the foreign related corporation(s), when the execution of such trades could be effected through the Singapore Entity on a fully disclosed basis.

³ The applicant may be asked to provide evidence that the business conduct rules, degree of investor protection, industry competency standards, investigative and disciplinary powers of the home regulator are comparable to those in Singapore.

- 7 In assessing an application, the Authority will take into consideration:
- (a) the nature of the regulated activities proposed to be effected under the arrangement;
 - (b) the roles of the Singapore Entity and its foreign related corporation(s) in relation to the arrangement;
 - (c) the adequacy of controls and procedures⁴ and management oversight of the proposed activities;
 - (d) the adequacy of record keeping and documentation systems to ensure proper audit trail in relation to the arrangement; and
 - (e) the target clientele.

[Amended on 26 November 2010]

[Amended on 23 October 2018]

8 Since rules, regulations and market practices vary across jurisdictions, the Authority may for prudential reasons give favourable consideration to arrangements where certain key processes of the regulated activity are undertaken or controlled by the Singapore Entity. The Authority will take a holistic view when assessing the arrangement, which may involve more than one foreign related corporations or more than one regulated activities under the SFA or both.

9 Please refer to Appendix I⁵ for an illustrative list on how the Authority may view a proposed arrangement for a regulated activity under the different scenarios where some parts of the process are undertaken in Singapore and other parts abroad. References to the term "Local" in Appendix 1 connotes that part of the process is undertaken by the Singapore Entity while "Foreign" means that part of the process is undertaken by its foreign related corporation(s). For most regulated activities, the Authority would expect "Know-Your-Customer" ("KYC") due diligence, order placement and client servicing⁶ to be provided by the Singapore Entity.

[Amended on 1 July 2005]

[Amended on 26 November 2010]

⁴ These include risk management systems, mechanisms for resolving disputes or handling complaints and investor recourse.

⁵ Approval for arrangements under Paragraph 9 includes all regulated activities under the SFA; some may not be illustrated in the examples given in Appendix I.

⁶ Client servicing would include sales, marketing, solicitation and other pre-contract and pre-transaction dealings. Due to the wide range of activities encompassed within the definition of client servicing, applicants are required to furnish detailed information on such activities to be conducted by the Singapore Entity.

Target Clientele

10 *Deleted.*

[Amended on 1 July 2005]
[Deleted on 23 October 2018]

11 Generally, the Authority only permits arrangements that are limited to serving accredited investors⁷, expert investors⁸ or institutional investors⁹ due to their ability to better safeguard their own interests. This applies to arrangements involving investment vehicles which fall within the definition of “accredited investor” in section 4A of the SFA.

[Amended on 1 July 2005]
[Amended on 23 October 2018]

12 For arrangements involving investment vehicles which do not fall within the definition of “accredited investors” in section 4A of the SFA, applicants should apply a “look-through” method to ascertain whether the end-beneficiaries of such investment vehicles satisfy the definition of “accredited investors”, “expert investors” or “institutional investors” in section 4A(1) of the SFA, as the case may be. Where all end beneficiaries of the investment vehicle satisfy the applicable definition of “accredited investor”, “expert investor” or “institutional investor”, the Authority would have fewer regulatory concerns when evaluating an application for approval under Paragraph 9.

[Amended on 1 July 2005]

Applications and Supporting Documents

13 An application for approval under Paragraph 9 must be submitted using the format specified in Appendix II. The application should include key information that seeks to address the assessment criteria in paragraphs 3 and 4. In approving an application, the Authority would expect the roles, responsibilities and service standards of the various parties in the proposed arrangement to be clearly formalised in a service level agreement or an equivalent document.

[Amended on 26 November 2010]
[Amended on 23 October 2018]

⁷ As defined in section 4A(1) of the SFA

⁸ As defined in section 4A(1) of the SFA

⁹ As defined in section 4A(1) of the SFA

14 An applicant may submit one application for an arrangement that entails approval under both Paragraph 9 and paragraph 11 of the First Schedule to the Financial Advisers Act (Cap. 110) [“Paragraph 11”] using the format specified in Appendix III. This will allow the Authority to assess the arrangement in its entirety.

[Amended on 23 October 2018]

15 In addition, the applicant should ensure that there is proper documentation of the arrangements for audit trail purposes. The Authority may, where necessary, request such documentation from the Singapore Entity.

16 In granting the approval under Paragraph 9 or Paragraph 11 or both, the Authority reserves the right to review the approval of any arrangement as the Authority sees fit, including where there is material change in the circumstances of the arrangement. A material change refers to a change in the substance of the arrangement rather than one of form. Such changes may be in relation to the type of regulated activity, the target clientele or the role of the Singapore Entity. Changes in organisational structure or names of entities, and similar organisational changes which do not affect the substance of the arrangement, would not normally be considered material. The approval email will set out the specific circumstances when a new approval or notification may be required.

[Amended on 23 October 2018]

**ILLUSTRATIVE LIST OF PROPOSED ASSESSMENT OF APPLICATIONS FOR APPROVAL OF
ARRANGEMENTS UNDER PARAGRAPH 9**

Table 1**Dealing in Capital Markets Products, Providing Custodial Services, Product Financing**

Type of Arrangement	Process Chain								Assessment
	Opening of Account ¹⁰	Order Placement	Trade Execution	Trade Confirmation	Trade Settlement	Client Servicing e.g. admin, enquiries	Custodial Arrangement	Product Financing	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
1	Foreign	Local	Foreign	Local	Foreign	Part Local and Foreign	Foreign	Local or Foreign	TO APPROVE
2	Foreign	Local	Foreign	Foreign	Foreign	Part Local and Foreign	Foreign	Local or Foreign	TO APPROVE
3	Foreign	Part Local and Foreign	Foreign	Foreign	Foreign	Part Local and Foreign	Foreign	Foreign	The application would be reviewed favourably if: <ul style="list-style-type: none"> • Clientele for the proposed arrangement is restricted to accredited investors, expert investors or institutional investors;

¹⁰ Where the account is maintained and where transactions are booked

Table 2**Fund Management**

Type of Arrangement	Process Chain				Assessment
	Signing of Mandate	Management of Funds	Marketing/ Client Servicing	Custodial Services	
	(1)	(2)	(3)	(4)	
1	Foreign	Local or Foreign	Local	Local or Foreign	TO APPROVE
2	Foreign	Local or Foreign	Part Local and Foreign	Local or Foreign	<p>Applications would be reviewed favourably where:</p> <ul style="list-style-type: none"> ● Clientele for the proposed arrangement is restricted to accredited investors, expert investors or institutional investors; [Amended on 1 July 2005] ● Substantial portion of Marketing/ Client Servicing is carried out by the Singapore Entity (please provide details on the activities being carried out). ● KYC due diligence is carried out by the Singapore Entity and proper documentation is available upon request by the Authority. [Amended on 26 November 2010]
3	Foreign	Foreign	Foreign	Foreign	NO APPROVAL

APPENDIX II

APPLICATION FOR APPROVAL OF ARRANGEMENTS UNDER PARAGRAPH 9 OF THE THIRD SCHEDULE TO THE SECURITIES AND FUTURES ACT

Explanatory Notes

1. Please provide the information required in the format below.
2. All information required must be provided. Should there be insufficient space for your answers, please submit an attachment with the additional responses, and label clearly the relevant questions each additional response is for.
3. Please check (☒) in the relevant boxes where appropriate.
4. Applications are to be made by the Singapore Entity and should cover all pertinent facts, in particular, to focus on the nature of the regulated activity(ies) proposed to be effected under the arrangement as well as the roles of the Singapore Entity and its foreign related corporation(s), in relation to the arrangement. If necessary, descriptions on the flow of transactions should be depicted in a flow chart.
5. For applicants using the MS Word document, please use the “+” function in the tables to add rows where relevant. The “+” function can be viewed by clicking on a row in the table to be filled.
6. If there are any changes in the information furnished in the application prior to the Authority’s approval, the Authority should be notified immediately.
7. This application should be accompanied by a scanned copy of the applicant’s declaration in Section G.
8. For applicants applying for a licence concurrently, this application, together with all other supporting documents and/or attachments should be submitted with the licence application to webmaster@mas.gov.sg:
 - (a) in a machine-readable format (e.g. MS Word); and
 - (b) in a single password-protected zip file. The file extension must be “.zip”, using 7zip or WinZip.
9. For existing licensees and exempt capital markets services entities, this application, together with all other supporting documents and/or attachments, should be submitted to your MAS officer-in-charge:
 - (a) in a machine-readable format (e.g. MS Word); and
 - (b) in a single password-protected zip file. The file extension must be “.zip”, using 7zip or WinZip.

A. Information on the Singapore Entity

1. Name of the Singapore Entity that is relevant to this application. Please state whether the Singapore Entity is licensed under the SFA or exempted under section 99(1)(a), (b), (c) or (d) of the SFA. Please insert a new row for each Singapore Entity.

Name of Singapore Entity	Regulatory Status

B. Information on Proposed Arrangement(s)

2. Please provide information on the proposed arrangement(s) in the format below. Please insert a new row for each arrangement.

Name of Arrangement/ Business Unit Conducting the Proposed Arrangement	Name of Foreign Related Corporation(s)	Regulated Activities Involved Under the Proposed Arrangement(s)

C. Information on the Foreign Related Corporation (“FRC”) and its Representatives

3. The FRC(s) and its/ their representatives are:
 - licensed or authorised in their own jurisdiction in respect of the activity(ies) under the arrangement;
 - from a jurisdiction that is supervised for compliance with anti-money laundering and countering the financing of terrorism requirements consistent with standards set by the Financial Action Task Force (“FATF”); and
 - from a jurisdiction that is not subjected to United Nations Security Council sanctions.

Please elaborate if any of the boxes above are **not** checked:

4. Please provide information on the FRC(s) in the format below. Please insert a new row for each FRC.

Name of FRC	Country of Incorporation	Nature of Business	Name of Regulatory Authority/ Exchange	Status (Licensed/ Registered/ Approved/ Others)	Date of Status	Regulated Activities the FRC is Allowed to Conduct in Own Jurisdiction

D. Shareholding Structure

5. Please attach the group shareholding structure, including all entities related to the Singapore Entity.

E. Details of Proposed Arrangement(s)

6. Reason(s) for the arrangement(s) between the Singapore Entity and the FRC(s) under this application.

7. Please provide the following information on the process chains for each arrangement.
- (i) Indicate whether the process is performed by the Singapore Entity; the FRC; or both the Singapore Entity and the FRC.
 - (ii) Elaborate on the role of the Singapore Entity and the FRC(s) at each stage of the process chain, to show that the Singapore Entity plays a substantive role in the proposed arrangement.

[For the regulated activities of dealing in capital markets products, product financing and providing custodial services under the SFA.]

Process Chain	Description
<ul style="list-style-type: none"> • Account Opening 	<p><u>Performed by:</u></p> <p><input type="checkbox"/> Local <input type="checkbox"/> Foreign <input type="checkbox"/> Both Local and Foreign</p> <p><u>Elaborate on role of Singapore Entity and FRC:</u></p>
<ul style="list-style-type: none"> • Order Placement 	<p><u>Performed by:</u></p> <p><input type="checkbox"/> Local <input type="checkbox"/> Foreign <input type="checkbox"/> Both Local and Foreign</p> <p><u>Elaborate on role of Singapore Entity and FRC:</u></p>
<ul style="list-style-type: none"> • Trade Execution 	<p><u>Performed by:</u></p> <p><input type="checkbox"/> Local <input type="checkbox"/> Foreign <input type="checkbox"/> Both Local and Foreign</p> <p><u>Elaborate on role of Singapore Entity and FRC:</u></p>

<ul style="list-style-type: none"> • Trade Confirmation 	<p><u>Performed by:</u></p> <p><input type="checkbox"/> Local <input type="checkbox"/> Foreign <input type="checkbox"/> Both Local and Foreign</p> <p><u>Elaborate on role of Singapore Entity and FRC:</u></p>
<ul style="list-style-type: none"> • Trade Settlement 	<p><u>Performed by:</u></p> <p><input type="checkbox"/> Local <input type="checkbox"/> Foreign <input type="checkbox"/> Both Local and Foreign</p> <p><u>Elaborate on role of Singapore Entity and FRC:</u></p>
<ul style="list-style-type: none"> • Marketing/ Client Servicing 	<p><u>Performed by:</u></p> <p><input type="checkbox"/> Local <input type="checkbox"/> Foreign <input type="checkbox"/> Both Local and Foreign</p> <p><u>Elaborate on role of Singapore Entity and FRC:</u></p>
<ul style="list-style-type: none"> • Product Financing 	<p><u>Performed by:</u></p> <p><input type="checkbox"/> Local <input type="checkbox"/> Foreign <input type="checkbox"/> Both Local and Foreign</p> <p><u>Elaborate on role of Singapore Entity and FRC:</u></p>
<ul style="list-style-type: none"> • Custodial Services 	<p><u>Performed by:</u></p>

	<input type="checkbox"/> Local <input type="checkbox"/> Foreign <input type="checkbox"/> Both Local and Foreign <u>Elaborate on role of Singapore Entity and FRC:</u>
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[For regulated activity of fund management under the SFA.]

Process Chain	Description
<ul style="list-style-type: none"> • Signing of Mandate 	<u>Performed by:</u> <input type="checkbox"/> Local <input type="checkbox"/> Foreign <input type="checkbox"/> Both Local and Foreign <u>Elaborate on role of Singapore Entity and FRC:</u>
<ul style="list-style-type: none"> • Management of Funds 	<u>Performed by:</u> <input type="checkbox"/> Local <input type="checkbox"/> Foreign <input type="checkbox"/> Both Local and Foreign <u>Elaborate on role of Singapore Entity and FRC:</u>
<ul style="list-style-type: none"> • Marketing/ Client Servicing 	<u>Performed by:</u> <input type="checkbox"/> Local <input type="checkbox"/> Foreign <input type="checkbox"/> Both Local and Foreign <u>Elaborate on role of Singapore Entity and FRC:</u>
<ul style="list-style-type: none"> • Custodial Services 	<u>Performed by:</u>

	<input type="checkbox"/> Local (by Independent Custodian) <input type="checkbox"/> Foreign <input type="checkbox"/> Both Local and Foreign <u>Elaborate on role of Singapore Entity and FRC:</u>
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8. Please provide the type of customers for each FRC. Please state whether the customers are accredited investors, expert investors or institutional investors and elaborate on the profile of the investors (e.g. high net worth individuals, financial institutions, pension funds).

Investor Type	Profile of Investors
<input type="checkbox"/> Accredited Investors	
<input type="checkbox"/> Institutional Investors	
<input type="checkbox"/> Expert Investors	

9. Highlight any potential conflict of interests that may arise as a result of the arrangement and explain how such conflicts will be resolved or mitigated.

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F. Other Information

10. Any other information that is relevant to the application. Please provide supporting documents where applicable.

G. Declaration

11. We declare that:

- The Singapore Entity(ies) will implement relevant policies and procedures to ensure oversight of the regulated activity(ies) performed by the FRC(s) and its/ their representatives under the arrangement(s). These policies and procedures will include, at a minimum:
 - Account opening and KYC due diligence in accordance with the relevant MAS Notice on Prevention of Money Laundering and Countering the Financing of Terrorism that is applicable to the Singapore Entity(ies);
 - Record keeping relating to the business arrangement(s) with the FRC(s) that is consistent with Regulation 39 of the Securities and Futures (Licensing and Conduct of Business) Regulations, as applicable;
 - Maintenance of and access to all records kept or maintained overseas by the FRC(s) in connection with the proposed arrangement(s) (including KYC documents, if any), and providing MAS with access to these records (in the English language) on request; and
 - Complaints handling.

- We are fully aware that sections 329(3) and (4) of the SFA provide as follows:

"(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.

(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.”

- We declare that all information provided in this application and in the attached annexes (if any) is true and correct.

Signature : _____

Name : _____

Designation : _____

Date : _____

APPENDIX III

APPLICATION FOR APPROVAL OF ARRANGEMENTS UNDER

- (i) PARAGRAPH 9 OF THE THIRD SCHEDULE TO THE SECURITIES AND FUTURES ACT; AND
- (ii) PARAGRAPH 11 OF THE FIRST SCHEDULE TO THE FINANCIAL ADVISERS ACT

Explanatory Notes

1. Please provide the information required in the format below.
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3. Please check (☒) in the relevant boxes where appropriate..
4. Applications are to be made by the Singapore Entity and should cover all pertinent facts, in particular, to focus on the nature of the regulated activity(ies) proposed to be effected under the arrangement as well as the roles of the Singapore Entity and its foreign related corporation(s), in relation to the arrangement. If necessary, descriptions on the flow of transactions should be depicted in a flow chart.
5. For applicants using the MS Word document, please use the “+” function in the tables to add rows where relevant. The “+” function can be viewed by clicking on a row in the table to be filled.
6. If there are any changes in the information furnished in the application prior to the Authority’s approval, the Authority should be notified immediately.
7. This application should be accompanied by a scanned copy of the applicant’s declaration in Section G.
8. For applicants applying for a licence concurrently, this application, together with all other supporting documents and/or attachments should be submitted with the licence application to webmaster@mas.gov.sg:
 - (a) in a machine-readable format (e.g. MS Word); and
 - (b) in a single password-protected zip file. The file extension must be “.zip”, using 7zip or WinZip.
9. For existing licensees, exempt capital markets services entities and exempt financial advisers, this application, together with all other supporting documents and/or attachments, should be submitted to your MAS officer-in-charge:
 - (a) in a machine-readable format (e.g. MS Word); and
 - (b) in a single password-protected zip file. The file extension must be “.zip”, using 7zip or WinZip.

A. Information on the Singapore Entity

1. Name of the Singapore Entity that is relevant to this application. Please state whether the Singapore Entity is (i) licensed under the SFA; (ii) licensed under the FAA; (iii) exempted under section 99(1)(a), (b), (c) or (d) of the SFA; and/or (iv) exempted under section 23 (other than subsections (1)(ea) and (f)) of the FAA. Please insert a new row for each Singapore Entity.

Name of Singapore Entity	Regulatory Status

B. Information on Proposed Arrangement(s)

2. Please provide information on the proposed arrangement(s) in the format below. Please insert a new row for each arrangement.

Name of Arrangement/ Business Unit Conducting the Proposed Arrangement	Name of Foreign Related Corporation(s)	Regulated Activities Involved Under the Proposed Arrangement(s)

C. Information on the Foreign Related Corporation (“FRC”) and its Representatives

3. The FRC(s) and its/ their representatives are:
 - licensed or authorised in their own jurisdiction in respect of the activity(ies) under the arrangement;
 - from a jurisdiction that is supervised for compliance with anti-money laundering and countering the financing of terrorism requirements consistent with standards set by the Financial Action Task Force (“FATF”); and
 - from a jurisdiction that is not subjected to United Nations Security Council sanctions.

Please elaborate if any of the boxes above are **not** checked:

4. Please provide information on the FRC(s) in the format below. Please insert a new row for each FRC.

Name of FRC	Country of Incorporation	Nature of Business	Name of Regulatory Authority/ Exchange	Status (Licensed/ Registered/ Approved/ Others)	Date of Status	Regulated Activities the FRC is Allowed to Conduct in Own Jurisdiction

D. Shareholding Structure

5. Please attach the group shareholding structure, including all entities related to the Singapore Entity.

E. Details of Proposed Arrangement(s)

6. Reason(s) for the arrangement(s) between the Singapore Entity and the FRC(s) under this application.

7. Please provide the following information on the process chains for each arrangement.
- (i) Indicate whether the process is performed by the Singapore Entity; the FRC; or both the Singapore Entity and the FRC.
 - (ii) Elaborate on the role of the Singapore Entity and the FRC(s) at each stage of the process chain, to show that the Singapore Entity plays a substantive role in the proposed arrangement.

[For the regulated activities of dealing in capital markets products, product financing and providing custodial services under the SFA.]

Process Chain	Description
<ul style="list-style-type: none"> • Account Opening 	<p><u>Performed by:</u></p> <p><input type="checkbox"/> Local <input type="checkbox"/> Foreign <input type="checkbox"/> Both Local and Foreign</p> <p><u>Elaborate on role of Singapore Entity and FRC:</u></p>
<ul style="list-style-type: none"> • Order Placement 	<p><u>Performed by:</u></p> <p><input type="checkbox"/> Local <input type="checkbox"/> Foreign <input type="checkbox"/> Both Local and Foreign</p> <p><u>Elaborate on role of Singapore Entity and FRC:</u></p>
<ul style="list-style-type: none"> • Trade Execution 	<p><u>Performed by:</u></p> <p><input type="checkbox"/> Local <input type="checkbox"/> Foreign <input type="checkbox"/> Both Local and Foreign</p> <p><u>Elaborate on role of Singapore Entity and FRC:</u></p>

<ul style="list-style-type: none"> • Trade Confirmation 	<p><u>Performed by:</u></p> <p><input type="checkbox"/> Local <input type="checkbox"/> Foreign <input type="checkbox"/> Both Local and Foreign</p> <p><u>Elaborate on role of Singapore Entity and FRC:</u></p>
<ul style="list-style-type: none"> • Trade Settlement 	<p><u>Performed by:</u></p> <p><input type="checkbox"/> Local <input type="checkbox"/> Foreign <input type="checkbox"/> Both Local and Foreign</p> <p><u>Elaborate on role of Singapore Entity and FRC:</u></p>
<ul style="list-style-type: none"> • Marketing/ Client Servicing 	<p><u>Performed by:</u></p> <p><input type="checkbox"/> Local <input type="checkbox"/> Foreign <input type="checkbox"/> Both Local and Foreign</p> <p><u>Elaborate on role of Singapore Entity and FRC:</u></p>
<ul style="list-style-type: none"> • Product Financing 	<p><u>Performed by:</u></p> <p><input type="checkbox"/> Local <input type="checkbox"/> Foreign <input type="checkbox"/> Both Local and Foreign</p> <p><u>Elaborate on role of Singapore Entity and FRC:</u></p>
<ul style="list-style-type: none"> • Custodial Services 	<p><u>Performed by:</u></p>

	<input type="checkbox"/> Local <input type="checkbox"/> Foreign <input type="checkbox"/> Both Local and Foreign <u>Elaborate on role of Singapore Entity and FRC:</u>
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[For regulated activity of fund management under the SFA.]

Process Chain	Description
<ul style="list-style-type: none"> • Signing of Mandate 	<u>Performed by:</u> <input type="checkbox"/> Local <input type="checkbox"/> Foreign <input type="checkbox"/> Both Local and Foreign <u>Elaborate on role of Singapore Entity and FRC:</u>
<ul style="list-style-type: none"> • Management of Funds 	<u>Performed by:</u> <input type="checkbox"/> Local <input type="checkbox"/> Foreign <input type="checkbox"/> Both Local and Foreign <u>Elaborate on role of Singapore Entity and FRC:</u>
<ul style="list-style-type: none"> • Marketing/ Client Servicing 	<u>Performed by:</u> <input type="checkbox"/> Local <input type="checkbox"/> Foreign <input type="checkbox"/> Both Local and Foreign <u>Elaborate on role of Singapore Entity and FRC:</u>
<ul style="list-style-type: none"> • Custodial Services 	<u>Performed by:</u>

	<input type="checkbox"/> Local (by Independent Custodian) <input type="checkbox"/> Foreign <input type="checkbox"/> Both Local and Foreign <u>Elaborate on role of Singapore Entity and FRC:</u>
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[For the regulated activity of advising on investment products under the FAA.]

Process Chain	Description
<ul style="list-style-type: none"> Prospecting 	<u>Performed by:</u> <input type="checkbox"/> Local <input type="checkbox"/> Foreign <input type="checkbox"/> Both Local and Foreign <u>Elaborate on role of Singapore Entity and FRC:</u>
<ul style="list-style-type: none"> Advisory 	<u>Performed by:</u> <input type="checkbox"/> Local <input type="checkbox"/> Foreign <input type="checkbox"/> Both Local and Foreign <u>Elaborate on role of Singapore Entity and FRC:</u>

[For the regulated activity of arranging of contracts of insurance in respect of life insurance under the FAA.]

Process Chain	Description
<ul style="list-style-type: none"> Completing Proposal Form 	<u>Performed by:</u>

	<input type="checkbox"/> Local <input type="checkbox"/> Foreign <input type="checkbox"/> Both Local and Foreign <u>Elaborate on role of Singapore Entity and FRC:</u>
<ul style="list-style-type: none"> Placing Orders with Insurance Company 	<u>Performed by:</u> <input type="checkbox"/> Local <input type="checkbox"/> Foreign <input type="checkbox"/> Both Local and Foreign <u>Elaborate on role of Singapore Entity and FRC:</u>
<ul style="list-style-type: none"> Client Servicing 	<u>Performed by:</u> <input type="checkbox"/> Local <input type="checkbox"/> Foreign <input type="checkbox"/> Both Local and Foreign <u>Elaborate on role of Singapore Entity and FRC:</u>

8. Please provide the type of customers for each FRC. Please state whether the customers are accredited investors, expert investors or institutional investors and elaborate on the profile of the investors (e.g. high net worth individuals, financial institutions, pension funds).

Investor Type	Profile of Investors
<input type="checkbox"/> Accredited Investors	
<input type="checkbox"/> Institutional Investors	
<input type="checkbox"/> Expert Investors	

9. Highlight any potential conflict of interests that may arise as a result of the arrangement and explain how such conflicts will be resolved or mitigated.

F. Other Information

10. Any other information that is relevant to the application. Please provide supporting documents where applicable.

G. Declaration

11. We declare that:

- The Singapore Entity(ies) will implement relevant policies and procedures to ensure oversight of the regulated activity(ies) performed by the FRC(s) and its/ their representatives under the arrangement(s). These policies and procedures will include, at a minimum:
 - Account opening and KYC due diligence in accordance with the relevant MAS Notice on Prevention of Money Laundering and Countering the Financing of Terrorism that is applicable to the Singapore Entity(ies);
 - Record keeping relating to the business arrangement(s) with the FRC(s) that is consistent with Regulation 39 of the Securities and Futures (Licensing and Conduct of Business) Regulations and Regulation 25 of the Financial Advisers Regulations, as applicable;

- Maintenance of and access to all records kept or maintained overseas by the FRC(s) in connection with the proposed arrangement(s) (including KYC documents, if any), and providing MAS with access to these records (in the English language) on request; and
 - Complaints handling.
- We are fully aware that sections 329(3) and (4) of the SFA provide as follows:

"(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.

(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."

- We are fully aware that sections 86(1), (3) and (4) of the FAA provide as follows:

"(1) ANY PERSON WHO FURNISHES THE AUTHORITY WITH ANY INFORMATION UNDER OR FOR THE PURPOSES OF ANY PROVISION OF THE ACT SHALL USE DUE CARE TO ENSURE THAT THE INFORMATION IS NOT FALSE OR MISLEADING IN ANY MATERIAL PARTICULAR.

(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.

(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.”

- We declare that all information provided in this application and in the attached annexes (if any) is true and correct.

Signature : _____
Name : _____
Designation : _____
Date : _____