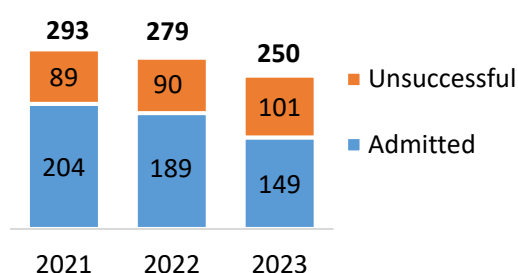


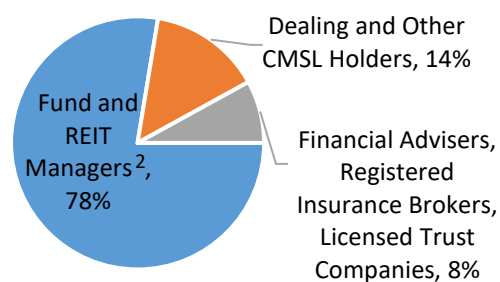
2023 Licensing Report for Capital Markets Intermediaries¹

A. Applications Processed

(i) Number of Applications Processed

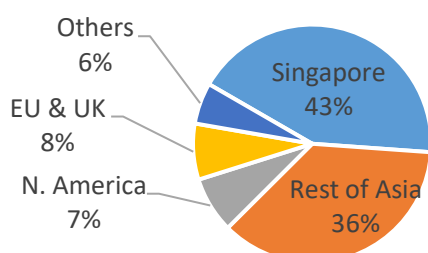


(ii) Regulated Activity of Applicants
Total: 250

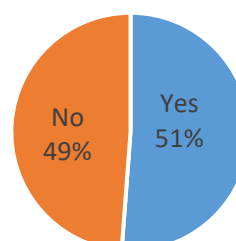


B. Application Profile

(iii) Applicant Origin
Total: 250



(iv) Use of Service Providers
Total: 250



¹ Capital markets intermediaries refer to holders of Capital Markets Services (CMS) licences (e.g. fund managers, REIT managers, and broker-dealers), Financial Advisers, Licensed Trust Companies, Registered Insurance Brokers, Approved Trustees and Registered Fund Management Companies. They exclude applicants to the MAS FinTech Regulatory Sandbox.

² Includes managers under the venture capital fund management regime; and the registered fund management company regime.

C. Application Processing

Table (v)	Capital Markets Services Licence (CMSL) Holder ³	Financial Adviser, Registered Insurance Broker, and Licensed Trust Company	Registered Fund Management Company
2023			
Admitted	110	18	21
Median Time Taken	6.1 mths	4.0 mths	5.9 mths
2022			
Admitted	149	10	30
Median Time Taken	5.2 mths	3.1 mths	5.5 mths

Median processing times reflect the time taken for applications which meet all admission criteria. Processing times may vary during the year, and tend to be longer for incomplete applications and during peak periods when application volumes are high.

³ Includes applications made under the venture capital fund manager regime.

Annex

Service providers that assisted with applications processed in 2023

	Service Provider	Total number of applications	
		processed	of which approved*
1	Allen & Gledhill LLP	6	2
2	Allen & Overy LLP	1	1
3	ArrowGates LLC	1	0
4	Ashurst LLP	2	2
5	Baker & McKenzie Wong & Leow Singapore	6	3
6	BaselCorp Pte. Ltd.	1	1
7	Bayfront Law LLC	6	2
8	Blackletter LLC	2	2
9	Bovill Newgate Asia Pte. Limited	1	0
10	BTPLaw LLC	1	0
11	CHP Law LLC	1	1
12	Credence Consulting Pte Ltd	2	2
13	Curia Regis	3	0
14	David Lim and Partners LLP	1	0
15	Dentons Rodyk & Davidson LLP	4	1
16	Foxwood LLC	1	0
17	Gibson, Dunn & Crutcher LLP	1	0
18	Holland & Marie Pte Ltd (HM Compliance)	2	1
19	Integrity Consulting Pte Ltd	3	3
20	IQ-EQ Group	19	11
21	Jacque Law LLC	1	0
22	K&L Gates LLP	1	0
23	Meyzer Group Pte. Ltd.	1	1
24	Norton Rose Fulbright	1	1
25	Optionality Consulting	3	2
26	PHY Law Corporation Pte Ltd	1	1
27	Pragma Pte Ltd	1	0
28	PricewaterhouseCoopers Professional Services Pte. Ltd.	7	5
29	Rajah & Tann Singapore LLP	6	6
30	Reed Smith LLP	1	1
31	RHTLaw Asia LLP	2	2
32	Selvam LLC	4	2
33	Shook Lin & Bok LLP	10	6
34	Sidley Austin LLP	2	1
35	Simmons & Simmons JWS Pte. Ltd.	11	9
36	Taxise Asia LLC	1	1
37	Tembusu Services	1	0
38	TSMP Law Corporation	2	2
39	VAM Advisory	1	1

	Service Provider	Total number of applications	
		processed	of which approved*
40	Venture Law LLC	1	1
41	Waystone Compliance Solutions	3	3
42	Withers KhattarWong LLP	2	2
43	Yuen Law LLC	1	1

* Applications not approved included application withdrawals initiated by the applicant.