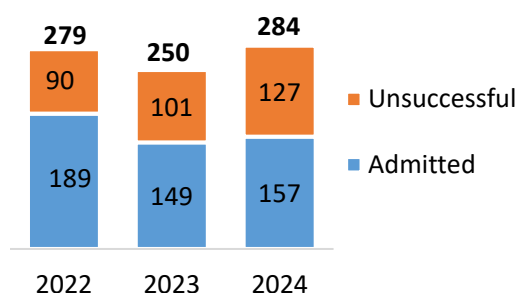


2024 Licensing Report for Capital Markets Intermediaries¹

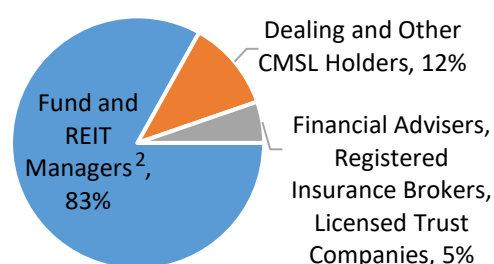
A. Applications Processed

(i) Number of Applications Processed



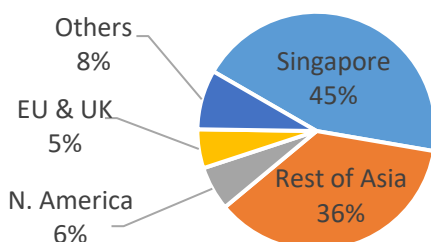
(ii) Regulated Activity of Applicants

Total: 284

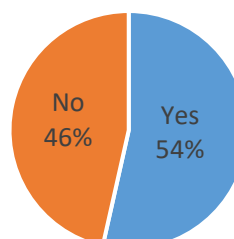


B. Application Profile

(iii) Applicant Origin
Total: 284



(iv) Use of Service Providers
Total: 284



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managers under the venture capital fund management regime; and the registered fund management company regime which was repealed on 1 August 2024.

C. Application Processing Time

Table (v)	Capital Markets Services Licence (CMSL) Holder ³	Financial Adviser, Registered Insurance Broker, and Licensed Trust Company	Registered Fund Management Company ⁴
2024			
Admitted	124	11	22
Median Time Taken	6.5 mths	4.8 mths	8.5 mths
2023			
Admitted	110	18	21
Median Time Taken	6.1 mths	4.0 mths	5.9 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.

⁴ These were applications received prior to the registered fund management company regime being repealed on 1 August 2024.

Annex

Service providers that assisted with applications processed in 2024

	Service Provider	Total number of applications	
		processed	of which approved*
1	Alder Corporate Services Pte Ltd	2	1
2	Allen & Gledhill LLP	11	9
3	Avant Law LLC	1	0
4	Baker & McKenzie Wong & Leow Singapore	1	1
5	Bayfront Law LLC	2	1
6	Blackletter LLC	2	2
7	Bovill Newgate Asia Pte. Limited	2	1
8	BTP Law LLC	5	3
9	Cambridge Advisers Pte Ltd	4	3
10	Chrischong & CT Ho LLP	1	1
11	Clifford Chance	1	1
12	Credence Consulting Pte Ltd	4	1
13	David Lim and Partners LLP	1	1
14	Deloitte & Touche LLP	1	1
15	Dentons Rodyk & Davidson LLP	8	4
16	Drew & Napier LLC	3	0
17	Ethikom Consultancy	1	0
18	Foxwood LLC	1	0
19	Gibson, Dunn & Crutcher LLP	1	0
20	Han Kun LLP	4	1
21	Harry Elias Partnership LLP	1	1
22	Holland & Marie Pte Ltd (HM Compliance)	2	0
23	Ingenia Consultants Pte. Ltd.	1	1
24	Insights Law LLC	1	0
25	Integrity Consulting Pte Ltd	3	3
26	IQ-EQ Group	23	14
27	Joseph Tan Jude Benny LLP	1	0
28	JWS Asia Law Corporation	4	4
29	K&L Gates Straits Law LLC	2	1
30	Kroll, LLC	3	2
31	Linklaters Singapore Pte. Ltd.	1	1
32	Optima Partners Compliance Consulting Singapore Pte. Ltd.	1	1
33	Optionality Consulting Pte Ltd	2	2
34	Peak Compliance Associates Limited	2	1
35	Pinsent Masons Mpillay LLP	1	1
36	Premier Fiduciary Pte Ltd	1	0
37	PricewaterhouseCoopers Professional Services Pte. Ltd.	8	5

	Service Provider	Total number of applications	
		processed	of which approved*
38	Rajah & Tann Singapore LLP	13	10
39	RCP Corporate Advisory Pte. Ltd.	1	0
40	Reed Smith LLP	1	0
41	Savinco Advisory Pte Ltd	1	1
42	Shook Lin & Bok LLP	4	4
43	SIG Tax & Accounting Pte Ltd	1	1
44	Tembusu Services	1	0
45	Trident Law Corporation	1	1
46	TSMP Law Corporation	2	1
47	Waystone Compliance Solutions	4	2
48	Withers KhattarWong LLP	4	2
49	WongPartnership LLP	6	5
50	Yuen Law LLC	1	0

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