



Issue Date: 23 April 2021

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

For the period from 1 January 2021 to 31 March 2021

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	15	20 Jan, 22 Jan, 5 Feb and 25 Feb 2021	MAS granted exemptions to 15 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.

2	Exemption from requirement of issuer to determine and notify any approved exchange and relevant person of the classification of an Offer, and requirement of a relevant person to be notified of the classification before making the Offer	Section 309B(5) of the SFA read with section 337(2) of the SFA	1	22 February 2021	<p>MAS granted an exemption to an issuer from the requirement under section 309B(1) of the SFA to determine the classification of certain tranches of asset-backed securities offered to investors in Singapore (the “Offer”), and to notify any approved exchange and relevant person (as defined in section 309A of the SFA) in writing of the classification of the Offer. Related to this, MAS also exempted any relevant person appointed or engaged in respect of the Offer from the requirement under section 309B(2) of the SFA to be notified of the classification before making the Offer.</p> <p>The exemptions were granted considering that there were embedded safeguards through product origination and design, as well as structural features to mitigate underlying risks to investors. These adequately addressed the need for enhanced safeguards at the point of sale and distribution of the Offer to retail investors. The relevant persons exempted from section 309B(2) of the SFA were hence also granted exemption from compliance with the requirements of MAS Notice SFA 04 - N12 and MAS Notice FAA -N16 in respect of any dealings in or transaction of the Offer.</p>
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3	Exemption from requirement to hold a CMS licence for dealing in capital markets products	Section 99(1)(h) of the SFA, read with section 337(2) of the SFA	1	13 March 2021	<p>MAS granted exemption for a period of five years to a bank which has ceased its licence and is thus unable to continue relying on the exemption from holding a CMS licence under section 99(1)(a) of the SFA to handle a residual portfolio comprising primarily derivatives and notes issued by the bank.</p> <p>Under the conditions of the exemption, the bank shall limit its dealing activities to solely winding down the residual portfolio, including hedging activities to manage the bank's risks arising from the residual portfolio.</p>
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