



Issue Date: 27 July 2020

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

For the period from 1 April 2020 to 30 June 2020

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	18	23 Apr, 5 Jun, 29 Jun	MAS granted exemptions to 18 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 in Paragraph 6 of Notice No. CMG-N02	Section 46ZL(2) of the SFA, read with Section 337(3) and 337(4) of the SFA.	1	8 June 2020	<p>MAS granted a licensed entity an exemption from the requirement set out in Paragraph 6 of Notice No. CMG-N02 (Notice on Technology Risk Management) to validate and document at least once every 12 months how it performs its system recovery testing and when the recovery time objective is validated during the system recovery testing.</p> <p>Under the conditions of the exemption, the entity is still required to complete the validation and documentation but with an extension of the deadline.</p>
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