

Issue Date: 27 January 2021

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



For the period from 1 October 2020 to 31 December 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	26	5 October, 8 October, 30 October, 11 November, 15 November, 17 December, 28 December	MAS granted exemptions to 26 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 to hold a CMS licence for dealing in capital markets products that are securities and units in a collective investment scheme	Section 99(1)(h) of the SFA, read with section 337(2) of the SFA	1	10 November	MAS granted an exemption to a licensed financial adviser (“FA”) due to the limited nature and risks of its dealing activities of providing linkages to brokers. Under the conditions of the exemption the FA shall only carry out the regulated activity of dealing in capital markets products that are securities and units in a collective investment scheme insofar as it provides linkages to other licensed brokers. The FA is also to disclose to investors that the brokers they are linked to may not offer the lowest fees or commissions, and that the FA may receive commissions for connecting investors over.
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