



Issue Date: 30 January 2020

EXEMPTIONS ISSUED PURSUANT TO SECTION 337(2) OF THE SECURITIES AND FUTURES ACT

(CAP. 289) (“SFA”)

For the period from 1 October 2019 to 31 December 2019

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 dealing in capital markets products (“CMPs”) that are over-the-counter (“OTC”) derivatives contracts	Section 99(1)(h) of the SFA, read with section 337(2) of the SFA	1	7 November 2019	<p>MAS granted an exemption to a company that arranged FX swaps for the benefit of its immediate parent company and other affiliated companies. The company was unable to rely on the licensing exemption under the Second Schedule to the Securities and Futures (Licensing and Conduct of Business) Regulations for carrying on business in dealing in CMPs for the benefit of its related corporations, as some of the affiliated companies were not able to meet the technical definition of being “related corporations” of the company.</p> <p>Under the conditions of the exemption, the company shall limit its trading activities to arranging OTC derivatives transactions on behalf of its immediate parent company, and these transactions are to be entered into only with licensed banks or the company’s affiliated companies.</p>

2	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	14	25 November 2019, 18 December 2019, 31 December 2019	MAS granted exemptions to 14 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.
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