



Issue Date: 18 December 2015

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

For the period from 1 July 2015 to 30 September 2015

S/N	Exemption granted	Exemption provision	No. of exemptions provided	Date of exemption granted	Description
1	Exemption from restriction on prospectus of collective investment scheme (“CIS”), not to contain information on past performance based on simulated results of a hypothetical CIS	Section 302 (read with section 247(1)) of the SFA	1	7 July 2015	MAS granted an exemption to a REIT manager from compliance with the requirement that the REIT prospectus must not contain any information on past performance that is based on simulated results of a hypothetical CIS. The exemption enabled the REIT manager to disclose pro forma financial information relating to the REIT in the REIT’s prospectus (as allowed under SGX-ST’s listing rules). The exemption is conditional on (1) the pro forma financial information being prepared in accordance with applicable requirements in the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005, and (2) the REIT manager and its directors ensuring that the exemption and its condition are disclosed in the REIT’s prospectus.

2	Exemption for the manager of a real estate investment trust (“REIT”)	Section 306(1) of the SFA	1	31 August 2015	MAS granted an exemption to a REIT manager from compliance with paragraph 3(1)(a)(i) of the Sixth Schedule of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 (“SF(OI)(CIS)R”). Paragraph 3(1)(a)(i) of the Sixth Schedule of the SF(OI)(CIS)R requires a restricted Singapore scheme (as defined in regulation 2(1) of SF(OIS)(CIS)R) to be managed by a manager which is licensed or regulated to carry out fund management activities in the jurisdiction of its principal place of business. The exemption was to allow the REIT manager to offer new units in the REIT to accredited investors and other investors in reliance on the exemption under section 305 of the SFA, on the condition that the REIT manager holds a capital markets services licence to conduct the regulated activity of real estate investment trust management (as defined in section 2 read with the Second Schedule to the SFA).
3	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	1	16 Sept 2015	MAS granted an exemption to a Singapore branch (“the Branch”) of a foreign corporation established by foreign statute to manage assets of a public pension fund in its home jurisdiction. The exemption enabled the Branch to provide research and advisory services to the foreign corporation in Singapore. Under the conditions of this exemption, the Branch is required to, amongst others, notify MAS of any material changes to its business model and operations in Singapore.
4	Exemption for inter-dealer brokers (“IDBs”)	Section 99(1)(h) of the SFA, read with section 337(2) of the SFA	2	24 July 2015 and 26 August 2015	MAS granted an exemption to two IDBs from holding a CMS licence for trading in futures contracts. The exemption was granted to facilitate the continuation of inter-dealer broking services in Singapore, in light of the continuing trend of international exchanges converting OTC derivatives that are cleared on their exchanges into futures contracts. Under the

	from requirement to hold a Capital Markets Services (“CMS”) licence for trading in futures contracts				conditions of the exemption, the IDBs are only allowed to deal with accredited investors and institutional investors and are not allowed to hold customers’ positions, monies or assets.
5	Exemption for an Approved Clearing House (“ACH”)	Section 81SB(2) of the SFA	1	8 July 2015	MAS granted an exemption to an ACH from compliance with the requirement to consult its participants and notify the MAS of any amendments made to the appendices to its business rules. The exemption was granted on the basis that it did not detract from MAS’ regulatory objectives specified in Section 47 of the SFA.
6	Exemption for an ACH and an Approved Holding Company (“AHC”)	Regulation 17 of the Securities and Futures (Corporate Governance for Approved Exchanges, Approved Clearing Houses and Approved Holding Companies)	1 to the ACH and 1 to the AHC	8 July 2015	MAS granted an exemption to an ACH and its immediate holding company, a AHC, from certain regulations under the SF(CG)R. The exemption allowed the ACH and AHC to concurrently appoint a director, who would otherwise be deemed non-independent by virtue of this concurrent appointment, as an independent director on the boards of the ACH and AHC. The exemption was granted on the basis that it did not detract from MAS’ regulatory objectives specified in Section 47 and 81T of the SFA.

		Regulations 2005 (“SF(CG)R”)			
7	Exemption from the requirement to be approved as an Approved Holding Company (“AHC”)	Section 81U(4) of the SFA	1	8 July 2015	MAS granted an exemption to a foreign holding company of two regulated entities (an Approved Clearing House and, its immediate holding company, an Approved Holding Company) from the requirement to be approved as an AHC. The exemption enables the foreign holding company to continue to hold shares in the regulated entities subject to certain conditions. These conditions include the requirement to notify MAS where there are any civil or criminal legal proceedings against the company or its directors, and where the directors and CEO of the company cease to be fit and proper. The exemptions do not detract from MAS’ regulatory objectives specified in Section 81T of the SFA.