



**Issue Date: 16 August 2018**

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

**For the period from 1 April 2018 to 30 June 2018**

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S/N	Exemption granted	Exemption provision	No. of exemptions provided	Date of exemption granted	Description
1	Exemption for the manager of a real estate investment trust (“REIT”)	Section 306(1) of the SFA	5	10 April 2018; 16 April 2018; 26 April 2018; 10 May 2018; 19 June 2018	MAS granted exemptions to five REIT managers from compliance with paragraph 3(1)(a) of the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 (“SF(OI)(CIS)R”). Paragraph 3(1)(a) of the Sixth Schedule to the SF(OI)(CIS)R requires a restricted Singapore scheme (as defined in regulation 2(1) of SF(OI)(CIS)R) to be managed by a manager who is licensed or regulated to conduct the regulated activity of fund management. The exemption was to allow the respective REIT managers to offer new units in the REIT to accredited investors and other investors in reliance on the exemption under section 305 of the SFA, and is granted on condition that the respective REIT managers hold a Capital Market Services (“CMS”) licence to conduct the regulated activity of real estate investment trust management.

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	4	26 April 2018	MAS granted exemptions to four 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, and do not manage any monies belonging to non-related parties.
3	Exemption for inter-dealer brokers (“IDBs”) from requirement to hold a Capital Markets Services (“CMS”) licence for trading in futures contracts	Section 99(1)(h) of the SFA, read with section 337(2) of the SFA	2	30 April 2018	MAS granted an exemption to these IDBs from holding a Capital Markets Services (“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 conditions of the exemption, the IDBs are only allowed to deal with accredited and institutional investors and are not allowed to hold customers’ positions, monies or assets.
4	Exemption from requirement of issuer to determine and notify any approved	Sections 309B(5) and 337(3) of the SFA	1	22 May 2018	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 retail 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,

	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				<p>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. 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> <p>Please refer to the Frequently Asked Questions on Classification of Capital Market Products and exemptions granted under section 309B for more information (<a href="#">link</a>).</p>
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