



**Monetary Authority of Singapore**

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**SECURITIES AND FUTURES ACT  
(CAP. 289)**

**FREQUENTLY ASKED QUESTIONS (“FAQS”) ON LODGEMENT OF  
FINANCIAL RETURNS UNDER THE SECURITIES AND FUTURES  
(FINANCIAL AND MARGIN REQUIREMENTS) REGULATIONS**

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**Disclaimer: The FAQs are meant to provide guidance to the industry on MAS’ policy and administration of the Securities and Futures Act and regulations. They do not constitute legal advice. MAS expects industry participants to retain their independent legal counsel to advise them on how their business operations should be conducted in order to satisfy the legal/regulatory requirements and to advise them on all applicable laws, rules or regulations of Singapore.**

# FREQUENTLY ASKED QUESTIONS

## (A) Lodgement of Financial Statements

**Q1: How does a Capital Markets Service Licensee (CMSL) lodge financial returns electronically with the Authority via the MAS Network (MASNET)?**

**A1:** Please refer to the User Guide, “Returns Form Download, Submission and Post Validation - For CMS Licensees' submitting Revised SFA Returns (PDF)”, hosted on the MAS Returns Page on MASNET Portal.

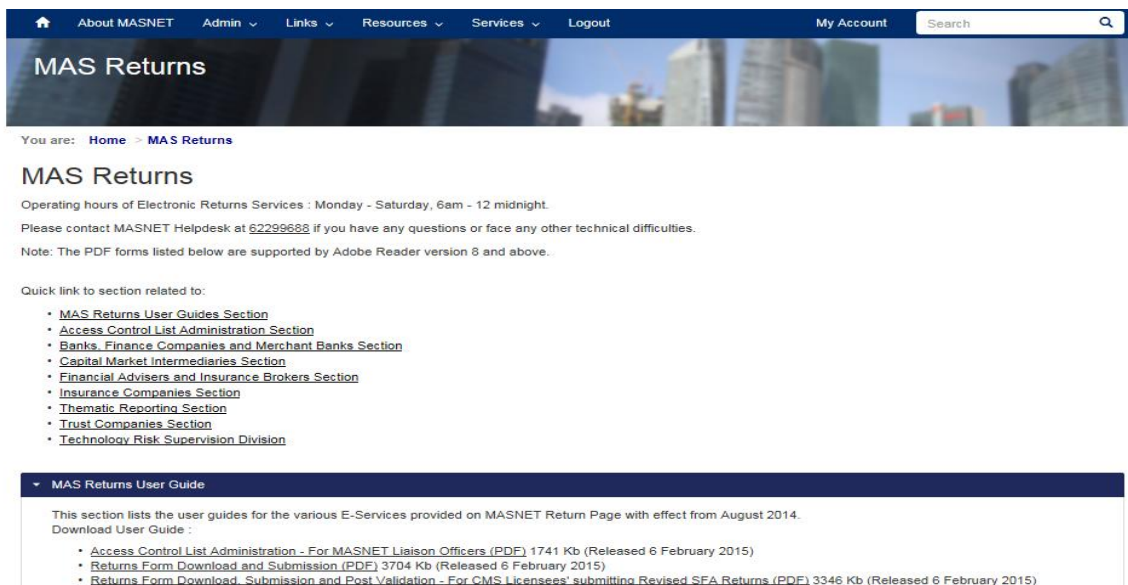


Figure 1. MAS Returns Page on MASNET Portal

**Q2. How would a CMSL know which are the relevant financial returns that it needs to lodge through MASNET?**

**A2:** As stipulated in Part VII of the Securities and Futures (Financial and Margin Requirements) Regulations (SF(FMR)R), the applicable returns for a CMSL are determined based on the type and scope of the CMSL’s regulated activities. As a quick reference, you may refer to the Compliance Toolkits issued by MAS for the various types of licence holders for the respective returns to be lodged and the mode of lodgement. In addition, MASNET also provides a quick reference in this regard. Upon successful login to MASNET, the CMSL’s designated MASNET Liaison Officer (LO) may click on the ‘LO Access Control Administration’ link under ‘Admin’ in the menu bar (figure 2), followed by the link under “MAS Returns” (figure 3), followed by the “Administer” link under “Revised SFA Quarterly Return” or “Revised SFA Annual Return” (figure 4), to see the list of forms required in the “Business Unit/Form” selection panel (figure 5).



Figure 2. Admin link



Figure 3. LO Access Control Administration Page

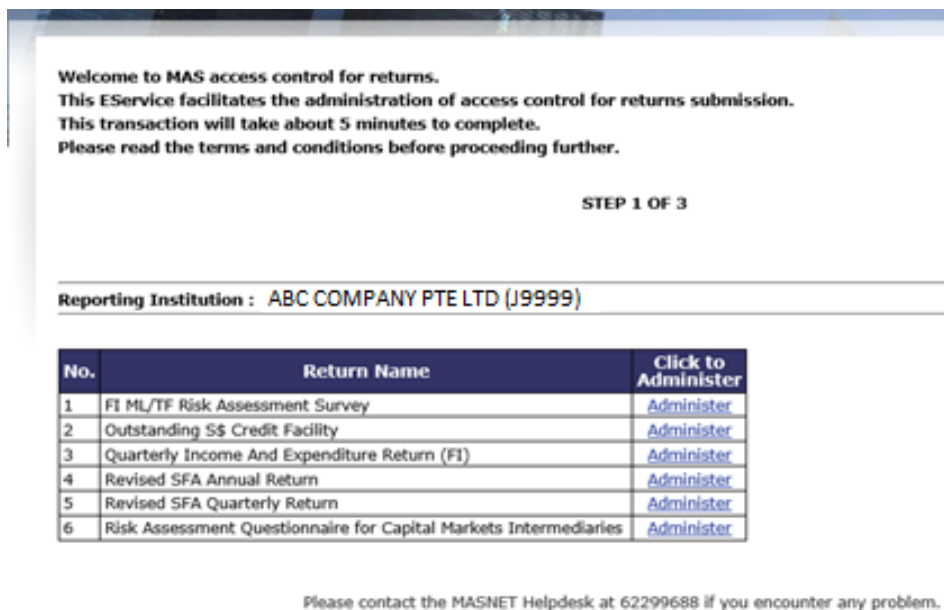


Figure 4. List of MAS returns to be administered in the LO Access Control Administration Page

MAS Monetary Authority of Singapore

MASNET connecting you

This EService facilitates the administration of access control for returns submission. This transaction will take about 5 minutes to complete.

STEP 3 OF 3

Return Name : Revised SFA Quarterly Return

Reporting Institution : ABC COMPANY PTE LTD (J9999) [J Code](#)

User Information :

\*User ID : mnet\_u19999

\*User Name : lo19999

\*Business Unit / Form :  Form1  
 Form2  
 Form7  
 Form8  
 Form9

Note: The following Business Units need to be granted together.  
1. Form1, Form2

Main Menu Back Save

Please contact the MASNET Helpdesk at 62299688 if you encounter any problem.

Figure 5. Access Administration Page for Return

**Q3: When submitting financial returns, can I submit all the forms at the same time?**

**A3:** The feature to submit multiple returns at the same time is only valid for selected returns. This information will be specified on the Submission Page illustrated in Figure 6.

### Submission of Revised SFA Quarterly Return

This EService facilitates the submission of information for Revised SFA Quarterly Return.  
Pre-requisite for submission : The corresponding return file is required for this submission.  
This transaction accepts up to 5 files per upload and will take about 10 minutes to complete.

#### STEP 2 OF 2

Reporting Institution : ABC COMPANY PTE LTD (J9999)  
Reporting Cycle : 03/2020

Business Unit	Status
Form1	No Response
Form2	No Response

#### Contact Information :

*Officer-in-charge:	<input type="text"/>
*Telephone No :	<input type="text"/>
*Email :	<input type="text"/>

Note: If there are queries regarding this submission, MAS will liaise with this contact.

#### Upload Return :

Form1

Form2

Note: The system only accepts xfdf files with maximum total size of 4MB.

Figure 6. Sample of Submission Page for SFA Quarterly Return

**Q4: There is a requirement to input the company's J-Code in each form. What does J-Code mean?**

**A4:** J-Code is a unique identification code issued to a MASNET subscriber. You may refer to the code found in the Submission page illustrated in Figure 6 above.

**Q5: If a CMSL fails to lodge the relevant financial returns with the Authority within the stipulated time, does it constitute an offence under the SF(FMR)R?**

**A5:** Failure to lodge the relevant financial returns with the Authority will constitute an offence and the CMSL shall be liable on conviction to a fine as stated under regulations 27(7) and 27(10) of the SF(FMR)R.

**Q6. In the event that a CMSL's quarterly reporting cycles coincides with its financial year end, would the CMSL be required to re-lodge separate annual returns with the Authority via MASNET?**

**A6:** Yes. The quarterly returns and the annual returns are separate returns. The quarterly returns shall be submitted within 14 days of the end of each quarter for which the statement is prepared for, while the annual returns are to be submitted within 5 months after the CMSL's financial year end.

**Q7. What should a CMSL do if there were changes to the financial returns after lodgement with the Authority via MASNET?**

**A7:** CMSLs are expected to exercise due care to ensure that any information submitted to the Authority is true and correct. CMSLs are required to put in place the relevant control and processes to review and verify information before submitting the returns to the Authority. If an error is detected after the submission, a CMSL is required to immediately inform the MAS officer in charge of the company and provide the reason(s) for the error. Upon notification to the MAS officer, CMSLs are required to make the relevant changes via MASNET.

**Q8. If the MASNET system is not available, what would be the alternative to the stipulated submission channels?**

**A8:** Under exceptional circumstances, where submission via the stipulated submission channels is not possible, CMSLs are allowed to lodge the returns by other means, such as by email, personal delivery or pre-paid post. CMSLs shall inform the MAS officer in charge of the company of the reasons for not submitting the returns via the stipulated channels.

**Q9. If a CMSL encounters problems in submitting the financial returns, who should it contact?**

**A9:** If a CMSL encounters problems in logging in to MASNET, it should contact the MASNET Helpdesk at 6229 9688 or via email at [helpdesk@mas.gov.sg](mailto:helpdesk@mas.gov.sg).

However, if there are clarifications with regards to the contents in the returns or on the validation checks of the returns, the CMSL should contact the MAS officer in charge of the company.

**(B) MASNET Subscription**

**Q10: How much is the cost for subscribing to MASNET?**

**A10:** Please refer to MASNET Portal at <https://masnet.mas.gov.sg/portal/about-masnet/> for more information about the subscription charges.

**Q11: In MASNET, there is a designated role of LO. What is the role of a LO?**

**A11:** Companies are required to designate a minimum of two (2) LOs in the company to oversee the administration of MASNET accounts. The LOs would be authorised to carry out the following administrative functions on behalf of the company without going through MASNET Helpdesk:

- a) To create and delete MASNET accounts for the company, subject to approval by a second LO;
- b) To appoint authorised MASNET users to receive and read MASNET Circulars addressed to management or LOs of the company;
- c) To appoint authorised MASNET users to receive MASNET invoices in their MASNET mailbox;

- d) To assign roles to MASNET users in the company to access MASNET services, such as separate submission of the quarterly and annual financial returns;
- e) To update MASNET account information on behalf of MASNET users for the company;
- f) To terminate subscription to MASNET, subject to approval by a second LO; and
- g) For any subsequent changes of LOs, existing LOs are authorised to appoint other MASNET users to take on the LO roles. It is the existing LOs' responsibility to ensure that only authorised staffs are assigned the LO role in MASNET.