

No. S 000 -

SECURITIES AND FUTURES ACT  
(CHAPTER 289)

SECURITIES AND FUTURES  
(INSTITUTIONAL, PROFESSIONAL AND  
BUSINESS INVESTORS) ORDER 2005

ARRANGEMENT OF PARAGRAPHS

Paragraph

1. Citation and commencement
2. Institutional, professional and business investors
3. Revocation

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In exercise of the powers conferred by section 278(1) of the Securities and Futures Act, the Monetary Authority of Singapore hereby makes the following Order:

**Citation and commencement**

1. This Order may be cited as the Securities and Futures (Institutional, Professional and Business Investors) Order 2005 and shall come into operation on 15th October 2005.

**Institutional, professional and business investors**

2.—(1) For the purposes of section 278(1) of the Act, the Authority hereby specifies any institutional, professional or business investor who is a non-resident as a person who appears to the Authority to have sufficient expertise to understand any risk involved in buying or selling debentures, or units of debentures.

(2) In paragraph (1), “non-resident” means —

- (a) an individual who in the 12 months preceding the time of the offer of the debentures or units of debentures has not resided in Singapore for more than 183 days; or
- (b) an entity whose business is not controlled or managed in Singapore at the time of the offer of the debentures or units of debentures.

**Revocation**

3. The Securities and Futures (Institutional, Professional and Business Investors) Order (O 1) is revoked.

Made this 19th day of September 2005.

HENG SWEE KEAT  
*Managing Director,  
Monetary Authority of  
Singapore.*

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