

Securities and Futures (Capital Markets Products) Regulations 2018

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No. S 380

SECURITIES AND FUTURES ACT (CHAPTER 289)

SECURITIES AND FUTURES (CAPITAL MARKETS PRODUCTS) REGULATIONS 2018

In exercise of the powers conferred by section 341 of the Securities and Futures Act, the Monetary Authority of Singapore makes the following Regulations:

Citation and commencement

1. These Regulations are the Securities and Futures (Capital Markets Products) Regulations 2018 and come into operation on 9 July 2018.

Exemption from section 309B(1) of Act

2. An issuer is exempt from complying with section 309B(1) of the Act in relation to an offer of any capital markets products, if the offer is made to —

- (a) an accredited investor;
- (b) an expert investor;
- (c) an institutional investor; or
- (d) any other person that is not an individual.

Exemption from section 309B(2) of Act

3.—(1) A relevant person is exempt from complying with section 309B(2) of the Act in relation to an offer of any capital markets products, if —

- (a) the offer is made to —
 - (i) an accredited investor;
 - (ii) an expert investor;
 - (iii) an institutional investor; or
 - (iv) any other person that is not an individual; or
- (b) both of the following conditions are satisfied:
 - (i) the relevant person is —
 - (A) a person licensed under the Financial Advisers Act (Cap. 110) to advise on any investment product;
 - (B) a person who is exempt under section 23(1)(a), (b), (c), (d) or (e) of the Financial Advisers Act from holding a financial adviser's licence; or
 - (C) a person who is both a representative as defined in section 2(1) of the Act, and a representative as defined in section 2(1) of the Financial Advisers Act, of a person mentioned in sub-paragraph (A) or (B);
 - (ii) the offer is made by the relevant person in connection with the provision of a financial advisory service in respect of which —
 - (A) in the case of a relevant person mentioned in sub-paragraph (i)(A), the relevant person is exempt

from complying with section 27 of the Financial Advisers Act under regulation 18A, 28(2), 31(4), 32B(1) or 34 of the Financial Advisers Regulations (Cap. 110, Rg 2);

(B) in the case of a relevant person mentioned in sub-paragraph (i)(B), the relevant person —

(BA) is exempt from complying with section 23(4) of the Financial Advisers Act under regulation 27A(1) of the Financial Advisers Regulations; or

(BB) is exempt from complying with section 27 of the Financial Advisers Act (as it applies to the relevant person by reason of section 23(4) of that Act) under regulation 18A, 28(3), 31(7), 32B(1) or 34 of the Financial Advisers Regulations; or

(C) in the case of a relevant person mentioned in sub-paragraph (i)(C), the relevant person —

(CA) is exempt from complying with section 23B(1) of the Financial Advisers Act under regulation 27A(2) of the Financial Advisers Regulations; or

(CB) is exempt from complying with section 27 of the Financial Advisers Act (as it applies to the relevant person by reason of section 37 of that Act) under regulation 18A, 28(4), 31(5) or (8), 32B(3) or 34 of the Financial Advisers Regulations.

(2) In paragraph (1), “financial advisory service” has the same meaning as in section 2(1) of the Financial Advisers Act.

Prescribed time in section 309B(3) of Act

4. For the purposes of section 309B(3) of the Act, the prescribed time is 21 days commencing on the date on which the change in the classification of capital markets products concerned occurred.