

**Securities and Futures (Representatives) (Transitional and Savings Provisions)
Regulations 2010**

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No. S 712

**SECURITIES AND FUTURES (AMENDMENT) ACT 2009
(ACT 2 OF 2009)**

**SECURITIES AND FUTURES (REPRESENTATIVES) (TRANSITIONAL AND
SAVINGS PROVISIONS) REGULATIONS 2010**

In exercise of the powers conferred by section 120 of the Securities and Futures (Amendment) Act 2009, the Monetary Authority of Singapore hereby makes the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Securities and Futures (Representatives) (Transitional and Savings Provisions) Regulations 2010 and shall come into operation on 26th November 2010.

Definitions

2. In these Regulations, unless the context otherwise requires —

“Act” means the Securities and Futures Act (Cap. 289);

“exempt financial institution” means a financial institution exempt under section 99(1)(a), (b), (c) or (d) of the Act from the requirement to hold a capital markets services licence to carry out any regulated activity;

“exempt representative”, in relation to an exempt financial institution, means a representative carrying out any regulated activity under the Act on behalf of the exempt financial institution, being a type of regulated activity for which the institution is an exempt financial institution;

“licensed representative” means the holder of a licence granted under section 87 of the Act in force immediately before 26th November 2010, which was in force immediately before that date;

“licensed temporary representative” means the holder of a licence granted under section 87A of the Act in force immediately before 26th November 2010, which was in force immediately before that date.

Pending applications

3.—(1) Unless otherwise notified in writing by the Authority, where —

(a) an individual has applied for the grant of a licence under section 87 of the Act in force immediately before 26th November 2010; and

(b) the application is still pending on that date,

his principal shall be deemed to have lodged the documents referred to in section 99H(1) of the Act with the Authority to appoint him as an appointed representative in respect of the type of regulated activity to be provided by the licence, and the Authority may accordingly enter or refuse to enter his name and other particulars in the public register of representatives as an appointed representative in respect of that type of regulated activity in accordance with section 99H(2) or 99M of the Act.

(2) Unless otherwise notified in writing by the Authority, where —

(a) an individual has applied for the grant of a licence under section 87A of the Act in force immediately before 26th November 2010; and

(b) the application is still pending on that date,

his principal shall be deemed to have lodged the documents referred to in section 99H(1) of the Act with the Authority to appoint him as a temporary representative in respect of the type of regulated activity to be provided by the licence, and the Authority may accordingly enter or refuse to enter his name and other particulars in the public register of representatives as a temporary representative in respect of that type of regulated activity in accordance with section 99H(2) or 99M of the Act.

(3) Paragraph (1) or (2) does not apply to any application if, before the Authority has taken any action referred to in that paragraph, the individual notifies the Authority of any error in or change to any of the following particulars as stated in the application:

- (a) his name;
- (b) his identification number such as NRIC or passport number or foreign identification number (FIN);
- (c) his date of birth;
- (d) his gender.

(4) Unless otherwise notified in writing by the Authority, where —

- (a) an individual is deemed as an appointed representative under regulation 5(1)(a);
- (b) he has applied to the Authority under section 90(1) of the Act in force immediately before 26th November 2010 to add a regulated activity to that already specified in his licence; and
- (c) the application is still pending on that date,

his principal shall be deemed to have lodged a notice under section 99L(1) of the Act of its intention to appoint him as an appointed representative in respect of that type of regulated activity, and the Authority may accordingly enter or refuse to enter in the public register of representatives that type of regulated activity in addition to the regulated activity indicated against his name in the public register of representatives, in accordance with section 99L(3) or 99M of the Act.

(5) The fee referred to in section 99K(1) of the Act is not payable for the deemed lodgment of documents under paragraph (1) or (2), and the fee referred to in section 99L(5) of the Act is not payable for the deemed notification under paragraph (4).

(6) The individual referred to in paragraph (1), (2) or (4) shall by the time specified by the Authority pay to the Authority the applicable application fee specified in regulation 6 of the Securities and Futures (Licensing and Conduct of Business)