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SECURITIES AND FUTURES ACT  
(CHAPTER 289)

SECURITIES AND FUTURES  
(EXEMPTION FROM REQUIREMENT TO  
HOLD CAPITAL MARKETS SERVICES LICENCE)  
(AMENDMENT) REGULATIONS 2018

In exercise of the powers conferred by section 337(1) 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 (Exemption from Requirement to Hold Capital Markets Services Licence) (Amendment) Regulations 2018 and come into operation on 8 October 2018.

**Amendment of regulation 1A**

2. Regulation 1A of the Securities and Futures (Exemption from Requirement to Hold Capital Markets Services Licence) Regulations (Rg 11) is amended —

(a) by deleting the definitions of “customer” and “financial institution” and substituting the following definitions:

““customer”, in relation to a person, does not include —

- (a) the person, when carrying on business in dealing with capital markets products for the person’s own account; or
- (b) a related corporation of the person, for an account belonging to and

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maintained wholly for the benefit of that related corporation;

“financial institution” means any institution licensed by, approved by, registered with or otherwise regulated by, the Authority under any written law;

“over-the-counter derivatives contract” means a derivatives contract that is not an exchange-traded derivatives contract;”;

- (b) by deleting the words “securities or trading in futures contracts in that jurisdiction;” in the definition of “relevant regulator” and substituting the words “capital markets products in that jurisdiction.”;
- (c) by deleting the definitions of “structured warrant” and “underlying financial instrument”; and
- (d) by renumbering the regulation as paragraph (1) of that regulation, and by inserting immediately thereafter the following paragraph:

“(2) For the purposes of these Regulations, a customer is resident in Singapore if —

- (a) where the customer is an individual, the individual is ordinarily resident in Singapore; or
- (b) where the customer is a body of persons, corporate or unincorporate, the body of persons has a place of business in Singapore, whether or not the body of persons is incorporated or formed in Singapore.”.

### **Deletion and substitution of regulation 2 and new regulations 3 and 4**

3. Regulation 2 of the Securities and Futures (Exemption from Requirement to Hold Capital Markets Services Licence) Regulations is deleted and the following regulations substituted therefor:

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**“Exemption for Citibank Aktiengesellschaft**

2. Subject to the conditions and restrictions specified in writing by the Authority, Citibank Aktiengesellschaft is exempt from the requirement to hold a capital markets services licence to carry on business in dealing in capital markets products when dealing in specified products on behalf of any financial institution.

**Exemption for foreign companies trading under approved arrangements with related corporations**

3.—(1) This regulation applies to a foreign company that, immediately before 27 February 2008, was carrying on a trade in futures contracts (not being commodity futures contracts) under an arrangement with its related corporation, being an arrangement that has been and continues to be approved by the Authority under paragraph 9 of the Third Schedule to the Act.

(2) A foreign company to which this regulation applies is exempt from the requirement under section 82(1) of the Act to hold a capital markets services licence to carry on business in dealing in capital markets products that are commodity futures contracts under the same terms of arrangement mentioned in paragraph (1).

(3) In this regulation, “commodity futures contracts” has the meaning given by section 2 of the Commodity Trading Act (Cap. 48A) as in force immediately before 27 February 2008.

**General exemption**

4.—(1) A person who meets the conditions specified in paragraph (3)(a) to (f) is exempt from the requirement under section 82(1) of the Act to hold a capital markets services licence to carry on business in dealing in capital markets products that are securities, units in a collective investment scheme or exchange-traded derivatives contracts that are listed or quoted on an approved exchange, or a recognised market operator that is incorporated in Singapore.