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**SECURITIES AND FUTURES ACT
(CHAPTER 289)**

**SECURITIES AND FUTURES (LICENSING AND CONDUCT
OF BUSINESS) (AMENDMENT) REGULATIONS 2017**

In exercise of the powers conferred by sections 100(1) and 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 (Licensing and Conduct of Business) (Amendment) Regulations 2017 and come into operation on 20 October 2017.

Amendment of regulation 6A

2. Regulation 6A of the Securities and Futures (Licensing and Conduct of Business) Regulations (Rg 10) (called in these Regulations the principal Regulations) is amended —

- (a) by deleting the word “An” in paragraph (2) and substituting the words “Except where the applicant is a person mentioned in paragraph (3), an”; and
- (b) by inserting, immediately after paragraph (2), the following paragraph:

“(3) An application for the grant of a capital markets services licence for the regulated activity of fund management by a person who does not carry on business in any regulated activity other than the management of portfolios of securities on behalf of venture capital funds must be in Form 1V and must be lodged with the Authority together with any relevant annex and information as may be specified in the Form or by the Authority from time to time.”.

Amendment of regulation 14

3. Regulation 14 of the principal Regulations is amended by inserting, immediately after paragraph (4), the following paragraphs:

“(5) If a holder of a capital markets services licence for fund management does not carry on business in any regulated activity other than the management of portfolios of securities on behalf of venture capital funds, the holder of the licence is exempt from the specified provisions (called in this regulation a venture capital fund manager).

(6) A venture capital fund manager must lodge with the Authority an annual declaration in Form 25A within one month after the end of each of its financial years.

(7) A person who acts as a representative of a venture capital fund manager is exempt from section 99B(1) of the Act, insofar as —

- (a) the type and scope of the regulated activity carried out by the person acting as a representative are within or the same as the type and scope of the regulated activity carried out by the venture capital fund manager; and
- (b) the manner in which that person acting as a representative carries out the regulated activity is the same as the manner in which the venture capital fund manager carries out the regulated activity.

(8) In this regulation —

“committed capital”, in relation to a venture capital fund, means the total amount that the participants of the venture capital fund have agreed to contribute to the venture capital fund;

“participant”, in relation to a venture capital fund, means a person who participates in a venture capital fund by way of owning one or more units in a venture capital fund;

“special purpose vehicle of the arrangement” means a corporation of which the arrangement is a member or a partnership of which the arrangement is a partner, where