
First published in the *Government Gazette*, Electronic Edition, on 17th January 2012 at 5:00 pm.

No. S 18

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

**SECURITIES AND FUTURES
(LICENSING AND CONDUCT OF BUSINESS)
(AMENDMENT) REGULATIONS 2012**

In exercise of the powers conferred by sections 85(1), 100, 339(3) and 341 of the Securities and Futures Act, the Monetary Authority of Singapore hereby makes the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Securities and Futures (Licensing and Conduct of Business) (Amendment) Regulations 2012 and shall come into operation on 17th January 2012.

Amendment of regulation 52

2. Regulation 52 of the Securities and Futures (Licensing and Conduct of Business) Regulations (Rg 10) (referred to in these Regulations as the principal Regulations) is amended by inserting, immediately after paragraph (1), the following paragraph:

“(1A) Subsection (2) of section 339 of the Act shall not apply to the carrying on of a business in providing credit rating services outside Singapore, insofar as that subsection makes that act an offence under Part IV of the Act, if the credit ratings prepared in the course of the business are prepared wholly outside Singapore.”.

New regulation 61

3. The principal Regulations are amended by inserting, immediately after regulation 60, the following regulation:

“Persons carrying on business in providing credit rating services immediately before 17th January 2012

61. Any person who, immediately before 17th January 2012, was carrying on business in providing credit rating services shall not be required to hold a capital markets services licence to carry on business in providing credit rating services —

- (a) for a period of 6 months from 17th January 2012; or
- (b) if, before the expiry of the period of 6 months referred to in paragraph (a), he applies for a capital markets services licence to carry on business in providing credit rating services or to carry on business in regulated activities which include providing credit rating services, until the date on which the licence is granted to him, or on which his application is refused or withdrawn,

whichever is the later.”.

Amendment of Third Schedule

4. The Third Schedule to the principal Regulations is amended —

- (a) by inserting a semi-colon at the end of paragraph (h) in the second column of item 2;
- (b) by inserting, immediately after paragraph (h) in the second column of item 2, the following paragraph:

| <i>First column</i> | | <i>Second column</i> | <i>Third column</i> |
|---------------------|-------------------------|--------------------------------------|---------------------|
| <i>No.</i> | <i>Provision of Act</i> | <i>Matter</i> | <i>Amount</i> |
| | | (i) providing credit rating services | \$4,000 |
| | | | ”; |

- (c) by deleting the word “or” at the end of paragraph (e) in the second column of item 5;
- (d) by inserting the word “; or” at the end of paragraph (f) in the second column of item 5;