

**Securities and Futures (Licensing and Conduct of Business) (Amendment)  
Regulations 2008**

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**No. S 275**

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

**SECURITIES AND FUTURES (LICENSING AND CONDUCT OF BUSINESS)  
(AMENDMENT) REGULATIONS 2008**

In exercise of the powers conferred by sections 99, 100 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 2008 and shall come into operation on 28th May 2008.

**Amendment of regulation 14**

2. Regulation 14(5) of the Securities and Futures (Licensing and Conduct of Business) Regulations (Rg 10) (referred to in these Regulations as the principal Regulations) is amended —

- (a) by deleting the words “of the principal Regulations” in sub-paragraph (b); and
- (b) by deleting sub-paragraph (iii) of sub-paragraph (b) and substituting the following sub-paragraph:

“(iii) where the person is an entity —

- (A) its directors or equivalent persons are fit and proper persons for office;
- (B) its substantial shareholders or equivalent persons are fit and proper persons to be in such capacity; and
- (C) persons (other than a person referred to in sub-paragraph (A) or (B)) alone or acting together with any connected person, who —

(CA control, directly or indirectly, not ) less than 20% of the voting power or such equivalent decision-making power in the entity; or

(CB acquire or hold, directly or ) indirectly, not less than 20% of the issued shares or such equivalent share of ownership of the entity,

are fit and proper persons to control such power or hold such shares or share of ownership.”.

### **Amendment of regulation 55**

3. Regulation 55 of the principal Regulations is amended by inserting, immediately after the words “or V,”, the words “paragraph 4(6), 5(7) or 7(6) of the Second Schedule,”.

### **Amendment of Second Schedule**

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