

**Securities and Futures (Licensing and Conduct of Business) (Amendment)
Regulations 2005**

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No. S 373

SECURITIES AND FUTURES ACT
(CHAPTER 289)

SECURITIES AND FUTURES (LICENSING AND CONDUCT OF BUSINESS)
(AMENDMENT) REGULATIONS 2005

In exercise of the powers conferred by sections 93, 99, 100, 104, 104A, 120, 122, 123, 337 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 2005 and shall come into operation on 1st July 2005.

Amendment of regulation 2

2. Regulation 2 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 deleting the definition of “advertisement” and substituting the following definition:

““advertisement”, in relation to a holder of a capital markets services licence, means a dissemination or conveyance of information, or an invitation or solicitation, in respect of any regulated activity that the holder is licensed to carry on business in, by any means or in any form, including by means of —

- (a) publication in a newspaper, magazine, journal or other periodical;
- (b) display of posters or notices;
- (c) circulars, handbills, brochures, pamphlets, books or other documents;
- (d) letters addressed to individuals or bodies;
- (e) photographs or cinematograph films; or
- (f) sound broadcasting, television, the Internet or other media;”.

Deletion and substitution of regulation 3

3. Regulation 3 of the principal Regulations is deleted and the following regulation substituted therefor:

“Forms

3.—(1) The forms to be used for the purposes of these Regulations are those set out at the Authority’s Internet website at <http://www.mas.gov.sg> (under “Legislation and Notices”, “Securities and Futures”), and any reference in these Regulations to a numbered form shall be construed as a reference to the current version of the form bearing the corresponding number which is displayed at that website.

(2) Any document required to be lodged with the Authority under any provision of Parts IV to VII of the Act or these Regulations shall be lodged in the relevant form and in the manner specified in the website referred to in paragraph (1), or in such other manner as the Authority may specify from time to time.

(3) All forms used for the purposes of these Regulations shall be completed in the English language and in accordance with such directions as may be specified in the form or by the Authority.

(4) The Authority may refuse to accept any form if —

- (a) it is not completed or lodged in accordance with this regulation; or
- (b) it is not accompanied by the relevant fee referred to in regulation 6.

(5) Where strict compliance with any form is not possible, the Authority may allow for the necessary modifications to be made to that form, or for the requirements of that form to be complied with in such other manner as the

Authority thinks fit.”.

Deletion and substitution of regulation 5

4. Regulation 5 of the principal Regulations is deleted and the following regulation substituted therefor:

“Change of particulars of representative

5.—(1) A representative who previously provided particulars to the Authority in Form 3 or 4A in relation to his application to act as a representative shall notify the Authority of any change in any of the particulars specified in Part III or VI of Form 3 or in Part III or VII of Form 4A, as the case may be.

(2) A person deemed to hold a representative’s licence at the date of commencement of Part IV of the Act by virtue of regulation 3(3) of the Securities and Futures (Capital Markets Services Licence and Representative’s Licence) (Transitional and Savings Provisions) Regulations (Rg 7) shall notify the Authority of any change in any of the particulars that he would, but for that provision, be required to provide to the Authority in Form 3.

(3) Any change in particulars referred to in paragraph (1) or (2) shall be notified to the Authority in Form 16 —

- (a) for the purpose of paragraph (1), within 14 days after such change; and
- (b) for the purpose of paragraph (2) —
 - (i) where the change took place before 1st July 2005, within 14 days after that date; and
 - (ii) where the change takes place on or after 1st July 2005, within 14 days after such change.”.

Amendment of regulation 9

5. Regulation 9 of the principal Regulations is amended by deleting sub-paragraph (b) of paragraph (1) and substituting the following sub-paragraph:

- “(b) in the case of the representative’s licence, where —
- (i) the holder has not commenced to act as a representative in at least one of the regulated activities to which the licence relates within 6 months (or such longer period as the

Authority may allow) from the date of the grant of the licence;

- (ii) the holder —
 - (A) has ceased to act as a representative in respect of all of the regulated activities to which the licence relates;
 - (B) has not resumed acting as a representative in respect of any of those regulated activities for a continuous period of one month from the date of cessation; and
 - (C) has not notified the Authority of such cessation at any time during the period of one month from the date of cessation; or
- (iii) the holder has notified the Authority of his cessation to act as a representative in respect of all of the regulated activities to which his licence relates and has not subsequently, at any time until the date on which the holder would otherwise have to pay the licence fee for the licence, notified the Authority that he has resumed to act as a representative of the principal or another principal in respect of any of those regulated activities.”.

Amendment of regulation 10

6. Regulation 10 of the principal Regulations is amended —

(a) by inserting, immediately after paragraph (1), the following paragraph:

“(1A) The holder referred to in paragraph (1) who changes his principal shall lodge the notice in Form 9 and return his licence to the Authority not later than 14 days from the date of change of his principal.”; and

(b) by deleting the words “in carrying on business in” in paragraphs (2) and (3) and substituting in each case the words “in respect of”.

Amendment of regulation 11

7. Regulation 11 of the principal Regulations is amended —