

**Securities and Futures (Licensing and Conduct of Business) (Amendment)  
Regulations 2003**

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### **No. S 543**

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

#### **SECURITIES AND FUTURES (LICENSING AND CONDUCT OF BUSINESS) (AMENDMENT) REGULATIONS 2003**

In exercise of the powers conferred by sections 85, 87A, 93, 95, 96, 100, 102, 104, 123, 337(1) 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 2003 and shall come into operation on 22nd December 2003.

#### **Amendment of regulation 2**

2. Regulation 2 of the Securities and Futures (Licensing and Conduct of Business) Regulations 2002 (G.N. No. S 457/2002) (referred to in these Regulations as the principal Regulations) is amended by inserting, immediately after the definition of “bond”, the following definition:

“ “electronic record” has the same meaning as in section 2 of the Electronic Transactions Act (Cap. 88);”.

#### **New regulation 3A**

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

#### **“Temporary Representative’s Licence**

**3A.**—(1) For the purpose of section 87A(6)(a) of the Act, the Authority shall not grant a temporary representative’s licence to any applicant who has held a temporary representative’s licence for a period which exceeds or for periods which together exceed 6 months, within the period of 24 months before the date of his application for the first-mentioned licence.

(2) For the purpose of section 87A(6)(b) of the Act, the holder of a capital markets services licence supporting an application for a temporary representative’s licence shall furnish to the Authority an undertaking in the form set out in Part XI of Form 4A.

(3) The holder of a capital markets services licence shall comply with the undertaking given by it under paragraph (2).”.

### **Amendment of regulation 5**

4. Regulation 5 of the principal Regulations is amended by inserting, immediately after the words “Part III or VI of Form 3”, the words “or in Part III or VII of Form 4A”.

### **Amendment of regulation 6**

5. Regulation 6 of the principal Regulations is amended —

(a) by deleting paragraph (1) and substituting the following paragraphs:

“(1) The application fees payable to the Authority under section 84(3) of the Act shall be as follows:

- (a) in respect of an application for a capital markets services licence, \$1,000;
- (b) in respect of an application for the renewal of a capital markets services licence, \$500;
- (c) in respect of an application for a representative’s licence, \$200;
- (d) in respect of an application for the renewal of a representative’s licence (other than a temporary representative’s licence), \$100.

(1A) The application fees payable to the Authority under section 90(2) of the Act shall be as follows:

- (a) in respect of an application for the variation of a capital markets services licence, \$500;
- (b) in respect of an application for the variation of a representative’s licence, \$100.”; and

(b) by deleting paragraph (4) and substituting the following paragraphs:

“(4) Subject to paragraph (4A), the licence fee payable to the Authority under section 85 of the Act by the holder of a representative’s licence shall be as follows:

(a) where the licence relates to dealing in securities and the principal is —

(i) a member of the Singapore Exchange Securities Trading Limited, \$800; or

(ii) any other person, \$300;

(b) where the licence relates to fund management, \$300;

(c) where the licence relates to advising on corporate finance, \$300;

(d) where the licence relates to trading in futures contracts, \$300;

(e) where the licence relates to leveraged foreign exchange trading, \$300.

(4A) The licence fee referred to in paragraph (4) shall be —

(a) in the case of a temporary representative’s licence, for the duration of the licence; or

(b) in any other case, for a period of one year or part thereof.”.

### **Amendment of regulation 9**

6. The principal Regulations are amended by renumbering regulation 9 as paragraph (1) of that regulation, and by inserting immediately thereafter the following paragraph:

“(2) In this regulation, “representative’s licence” does not include a temporary representative’s licence.”.

### **Amendment of regulation 10**

7. Regulation 10 of the principal Regulations is amended by inserting, immediately after paragraph (4), the following paragraph:

“(5) This regulation shall not apply to the holder of a temporary representative’s licence.”.

### **Amendment of regulation 11**

8. Regulation 11 (6) of the principal Regulations is amended by inserting, immediately after the words “the holder of a representative’s licence”, the words “(other than a temporary representative’s licence)”.

### **Amendment of regulation 12**

9. Regulation 12 (1) of the principal Regulations is amended by deleting the words “in Singapore”.

### **Amendment of regulation 23**

10. Regulation 23 (1) of the principal Regulations is amended by deleting sub-paragraph (b) and substituting the following sub-paragraph:

- “(b) to ensure the continued maintenance of that account in a case where it is maintained with —
- (i) a financial institution specified in regulation 17 (1); or
  - (ii) a custodian specified in regulation 17 (2).”.

### **Amendment of regulation 39**

11. Regulation 39 of the principal Regulations is amended —

- (a) by deleting sub-paragraph (c) of paragraph (1); and
- (b) by inserting, immediately after paragraph (2), the following paragraphs:

“(3) Subject to paragraph (4), the holder of a capital markets services licence to deal in securities, trade in futures contracts or carry out leveraged foreign exchange trading shall —

- (a) as soon as practicable upon the receipt of a customer’s order for —
  - (i) securities quoted on a securities exchange, an overseas securities exchange or a recognised trading system provider;
  - (ii) futures contracts; or
  - (iii) foreign exchange in connection with leveraged foreign exchange trading,