

# **Securities and Futures (Appeals) Regulations 2002**

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**SECURITIES AND FUTURES ACT 2001  
(ACT 42 OF 2001)**

**SECURITIES AND FUTURES (APPEALS) REGULATIONS 2002**

In exercise of the powers conferred by section 313 of the Securities and Futures Act 2001, the Deputy Prime Minister, Lee Hsien Loong, hereby makes the following Regulations:

**Citation and commencement**

**1.** These Regulations may be cited as the Securities and Futures (Appeals) Regulations 2002 and shall come into operation on 1st July 2002.

**Definitions**

**2.** In these Regulations, unless the context otherwise requires —

“Appeal Advisory Committee” means an Appeal Advisory Committee constituted under section 310 of the Act;

“Appeal Advisory Panel” means the Appeal Advisory Panel appointed under section 311 of the Act;

“appellant” means any person who wishes to appeal under the Act to the Minister, not being an appeal under Part II or III of the Act;

“decision” includes any action by or direction of the Authority appealed against;

“Secretary” means a secretary of the Appeal Advisory Panel appointed under regulation 3(1).

**Secretary of Appeal Advisory Panel**

**3.—(1)** The Minister may appoint any officer or employee of the Authority, either by name or by office, to be a secretary of the Appeal Advisory Panel.

(2) The Minister may appoint more than one Secretary.

(3) A Secretary may attend any meeting of any Appeal Advisory Committee.

**Members and meetings of Appeal Advisory Committee**

**4.—(1)** Every Appeal Advisory Committee shall consist of a chairman and one or more other members, as the Minister may appoint.

(2) The Minister may appoint an alternate chairman from among the members (excluding the chairman), and in the absence of the chairman, such alternate chairman shall have all the powers conferred on the chairman by these Regulations.

(3) The quorum of any meeting of an Appeal Advisory Committee shall be 2 members and no business shall be transacted unless such a quorum is present.

(4) An issue before an Appeal Advisory Committee shall be decided by a majority of votes, and in the case of an equality of votes, the chairman of the meeting shall be entitled to a casting vote.

(5) Any member of an Appeal Advisory Committee who —

- (a) holds any office;
- (b) has any interest in any contract;
- (c) possesses any property; or
- (d) is related (whether directly or indirectly) to the appellant,

whereby duties or interests, which are or are likely to be in conflict with his duties or interests as a member of that Committee, have been or might be created, shall declare to the Minister that fact and the nature and extent of the conflict.

(6) Where the Minister is satisfied that a member, the chairman or the alternate chairman of an Appeal Advisory Committee is unable to carry out his duties properly and effectively because of the reasons stated in paragraph (5), the Minister may replace that member or appoint another chairman or alternate chairman, as the case may be.

### **Procedure for appeals to Minister**

5.—(1) An appellant may appeal to the Minister by lodging with a Secretary —

- (a) within the period stipulated in the relevant provision of the Act, a notice of appeal containing a brief description of the decision appealed against, in Form 1 in the Schedule; and
- (b) within 21 days from the date on which such notice of appeal was lodged, a petition of appeal containing particulars of the decision appealed against, the issues arising in the appeal and the reasons for the appeal, in Form 2 in the Schedule.

(2) The Minister may, in his discretion and subject to such conditions as he may impose, accept a notice of appeal or petition of appeal lodged by the appellant after the expiration of the period specified in paragraph (1)(a) or (b), if the Minister is satisfied that the appellant was unable to lodge the notice of appeal or petition of appeal, as the

case may be, within that specified period due to the appellant's absence from Singapore, illness, or any other reason where the Minister is satisfied that there has not been any unreasonable delay on the part of the appellant.

(3) A Secretary who receives a notice of appeal or petition of appeal shall immediately forward such document to the Minister and a copy of such document to the Authority.

(4) For the purposes of referring an appeal to an Appeal Advisory Committee under section 310(2) of the Act, the Minister may direct the Secretary to forward a copy of the appeal to the Committee.

(5) The Minister shall direct the Secretary to notify the Authority that he has referred an appeal to an Appeal Advisory Committee and that the Authority may provide its reasons for the decision being appealed against to the Committee.

### **Powers of Appeal Advisory Committee to hear witness and admit evidence**

6.—(1) An Appeal Advisory Committee may, in its discretion, hear any witness and may admit or reject any evidence adduced, whether oral or documentary, and whether admissible or inadmissible under any written law for the time being in force relating to the admissibility of evidence.

(2) A Secretary shall cause to be served, on any person who is to be summoned to appear before an Appeal Advisory Committee to give evidence or to produce any document or material, a written notice appointing a time and place at which the Committee will conduct an inquiry.

(3) The notice shall be served not less than 7 days before the date on which an Appeal Advisory Committee conducts the inquiry.

(4) Service of the notice shall be effected in such manner as a Secretary may generally or specifically determine.

(5) In addition to the service of notice under paragraph (2), a Secretary shall also serve copies of the notice on the Authority and the appellant (or his advocate and solicitor).

(6) In any proceedings under paragraph (1), the Authority and the appellant (or his advocate and solicitor) may examine such witnesses or inspect any evidence adduced.

### **Withdrawal of appeal**

7. The appellant may at any time, before the Minister confirms, varies or reverses the decision of the Authority on appeal, withdraw his appeal by serving on a Secretary a written notice to that effect.