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No. S 373

SECURITIES AND FUTURES ACT 2001

SECURITIES AND FUTURES (LICENSING AND CONDUCT OF BUSINESS) (AMENDMENT) REGULATIONS 2026

In exercise of the powers conferred by sections 100, 337 and 341 of the Securities and Futures Act 2001, the Monetary Authority of Singapore makes the following Regulations:

Citation and commencement

1. These Regulations are the Securities and Futures (Licensing and Conduct of Business) (Amendment) Regulations 2026 and come into operation on 15 June 2026.

Amendment of regulation 55

2. In the Securities and Futures (Licensing and Conduct of Business) Regulations (Rg 10) (called in these Regulations the principal Regulations), in regulation 55(1)(*b*), after "or (5)", insert ", 5(6)".

Amendment of Second Schedule

3. In the principal Regulations, in the Second Schedule, in paragraph 5 —

(*a*) in sub-paragraph (1), replace sub-paragraph (*b*) with —

"(*b*) a corporation (*D*) which carries on business in fund management for or on behalf of any of its related corporations (*E*), so long as —

(i) not more than 50% in value of the assets of *E* originate from members of a single family; and

(ii) none of the capital markets products or spot foreign exchange contracts being managed by *D* are —

(A) held on trust for another person by *E*;

(B) the result of any investment contract entered into by *E*; or

(C) beneficially owned by any person, other than *D* or *E*;

(*ba*) a company (*F*) that satisfies —

(i) the commencement of business requirement mentioned in sub-paragraph (1AA); and

(ii) the shareholding requirements mentioned in sub-paragraph (1AB),

that carries on business in fund management for or on behalf of one or more of the persons mentioned in sub-paragraph (1AC), but only if the conditions mentioned in sub-paragraph (1AD) are satisfied;";

(*b*) after sub-paragraph (1A), insert —

"(1AA) The commencement of business requirement mentioned in sub-paragraph (1)(*ba*) is that at the date of commencement of *F*'s business in fund management, *F* carried on that business for or on behalf of one or both of the following:

(*a*) one or more members (each called a founding member) of a single family (*Family A*);

(*b*) an eligible entity whose assets at that time originated from one or more members (each also called a founding member) of *Family A*,

and (in a case where there is more than one founding member) those members share a common ancestor who is 5 generations removed from the generation to which they belong or, if they belong to different generations, the youngest generation; and for this purpose a close relative of a member is considered to share the same ancestor as the member.

(1AB) The shareholding requirements mentioned in sub-paragraph (1)(*ba*) are —

(*a*) the shares in *F* are held directly only by one or more of the following:

(i) a member of *Family A*;

(ii) a key employee of *F*;

(iii) a trustee on behalf of a trust the settlor or each settlor of which is a member of *Family A*, and the beneficiary or each beneficiary of which is a member of *Family A* or a charitable organisation;

(iv) a foundation the assets of which originate from members of *Family A* and which manages those assets for the benefit of members of *Family A* or a charitable organisation;

(v) an entity the shares (or equivalent share of ownership) in which are held only by one or more of the persons mentioned in sub-paragraphs (i) to (iv);

(*b*) the shares in *F* are held indirectly only by an entity mentioned in sub-paragraph (*a*)(v); and

(*c*) the total direct and indirect shareholding in *F* of *F*'s key employees who are not also members of *Family A* must not exceed 10%.

(1AC) In sub-paragraph (1)(*ba*), *F* carries on business in fund management for or on behalf of one or more of the following:

(*a*) a member of *Family A*;

(*b*) a key employee of *F*;

(*c*) an eligible entity.

(1AD) The conditions mentioned in sub-paragraph (1)(*ba*) are —

(*a*) not more than 10% in value of *F*'s assets under management originate from its key employees;

(*b*) *F* opens and maintains at least one account in *F*'s name, with a bank that holds a licence under section 7 or 79 of the Banking Act 1970;

(*c*) in a case where any of *F*'s assets under management are held by an investment vehicle of *F* incorporated or otherwise formed in Singapore — at least one account is opened and maintained in the name of the investment vehicle with a bank that holds a licence under section 7 or 79 of the Banking Act 1970; and

(*d*) in a case where any of *F*'s assets under management are held by an investment vehicle of *F* incorporated or otherwise formed outside Singapore — at least one account is opened and maintained in the name of the investment vehicle with —

(i) a bank that holds a licence under section 7 or 79 of the Banking Act 1970; or

(ii) a bank that is incorporated or established outside Singapore that is subject to and supervised for compliance with requirements for the prevention of money laundering and terrorism financing consistent with the standards set by the Financial Action Task Force.

(1AE) In this paragraph —

"assets" includes the share capital contributed by the members of a company or the capital contributed by a partner to a partnership or limited liability partnership, as the case may be;

"assets under management", in relation to a company, means assets that are the subject of fund management carried out directly by the company or indirectly by the company through another entity;

"charitable organisation" means —

(*a*) a charity as defined in section 2(1) of the Charities Act 1994; or

(*b*) a group of persons who conduct their activities under a common name, where the group is —

(i) incorporated or otherwise formed in a foreign country or territory for purposes that are exclusively charitable according to the law of that country or territory, and that is subject to the control of a court in that country or territory with equivalent jurisdiction to that of the General Division of the High Court with respect to charities; or

(ii) established by or as an international organisation or a supranational agency for charitable, benevolent or philanthropic purposes;

“close relative”, in relation to an individual, means his or her —

(*a*) spouse or former spouse;

(*b*) parent-in-law or former parent-in-law; or

(*c*) sibling-in-law or former sibling-in-law;

“eligible entity” means a body corporate, body unincorporate (including a corporation, partnership, limited liability partnership, charitable organisation or foundation) or trust incorporated or otherwise formed inside or outside Singapore, that meets all of the following requirements:

(*a*) all of its assets originate from one or more of the following individuals:

(i) a member of *Family A*;

(ii) a key employee of *F*;

(*b*) the persons who benefit from the management of the eligible entity’s assets consist of one or more of the following persons:

(i) a member of *Family A*;

(ii) a key employee of *F*;

(iii) a charitable organisation;

(iv) an eligible entity;

“investment professional” means an individual employed by a company to manage, research or deal in products which are part of the company’s assets under management, for investment purposes on behalf of the company;

“investment vehicle”, in relation to a company, means a body corporate, body unincorporate or trust incorporated or otherwise formed for the purpose of holding assets that are managed by the company;

“key employee”, in relation to a company, means —

(*a*) the chief executive officer, the chief financial officer, an executive director or an investment professional of the company; or (*b*) a former chief executive officer, former chief financial officer, former executive director or former investment professional of the company who has ceased to be appointed or employed by the company as such for a period of one year or less.

(1AF) In this paragraph —

(*a*) individuals (each called *X*) are members of a single family if they share an ancestor who satisfies the ancestral requirement mentioned in sub-paragraph (1AG)(*b*); and

(*b*) the following are also considered members of a single family:

(i) the spouse or former spouse of the ancestor;

(ii) a close relative of *X*.

(1AG) For the purposes of sub-paragraphs (1AA) and (1AF) —

(*a*) a stepchild or former stepchild of an individual, or a child adopted by an individual in accordance with any written law relating to the adoption of children, is considered to be descended from, and to share the same ancestor as, the individual; and

(*b*) an ancestor of *X* satisfies the "ancestral requirement" if —

(i) in a case where there is only one founding member — the ancestor is an ancestor of the founding member who is 5 generations removed from the founding member; or

(ii) in a case where there is more than one founding member — the ancestor is a common ancestor of all of the founding members who is 5 generations removed from the generation to which those founding members belong or, if the founding members belong to different generations, the youngest generation.

(1AH) In this paragraph —

(*a*) assets "originate" from an individual if, according to any register of members, trust deed or other records of the entity in question, those assets are attributed to that individual;

(*b*) shares are held by a person if —

(i) the person holds the shares other than as a bare trustee; or

(ii) the person has beneficial ownership of the shares held by another person as bare trustee for that person; and

(*c*) if a person (*Y*) holds directly or indirectly (including by virtue of one or more applications of this sub-paragraph) shares in an entity (called a 1st level entity), and the 1st level entity holds directly shares in another entity (called a 2nd level entity), then *Y* is taken to indirectly hold shares in the 2nd level entity; and the percentage of such indirect shareholding is computed by the formula $A \times B$, where —

(i) *A* is the percentage which the number of shares in the 1st level entity directly or indirectly held by *Y* bears to the total number of all shares in the 1st level entity; and

(ii) *B* is the percentage which the number of shares in the 2nd level entity directly held by the 1st level entity bears to the total number of all shares in the 2nd level entity.”;

(*c*) in sub-paragraph (5), replace “or (*h*)” with “, (*ba*) or (*h*)”; and

(*d*) after sub-paragraph (5), insert —

“(6) A company which is exempted under sub-paragraph (1)(*ba*) from the requirement to hold a capital markets services licence to carry on business in fund management must —

(*a*) where the company commences the business in fund management on or after 15 June 2026 — lodge with the Authority a notice of commencement of business in the form and manner specified by the Authority at the Authority’s Internet website at https://www.mas.gov.sg, not later than 14 days after the commencement of the business;

(*b*) where the company was, immediately before 15 June 2026, exempted under sub-paragraph (1)(*b*) as in force immediately before that date, or under section 99(1)(*h*) of the Act — lodge with the Authority a notice of continuation of business in the form and manner specified by the Authority at the Authority's Internet website at https://www.mas.gov.sg, not later than 15 June 2027;

(*c*) lodge with the Authority an annual return in the form and manner specified by the Authority at the Authority's Internet website at https://www.mas.gov.sg, within 4 months after the end of each of its financial years; and

(*d*) have, at all times, an employee who is ordinarily resident in Singapore as the company's point of contact with the Authority for the purposes of any matters relating to the exemption under sub-paragraph (1)(*ba*).".

Saving and transitional provisions

4.—(1) This regulation applies to any company (called an affected company) that, immediately before 15 June 2026, was exempted from the requirement to hold a capital markets services licence to carry on business in fund management under paragraph 5(1)(*b*) of the Second Schedule to the principal Regulations as in force immediately before 15 June 2026 (called the old law).

(2) Despite regulation 3(*a*), the old law continues to apply to the affected company until the earlier of the following:

(*a*) 15 June 2027;

(*b*) the date on which the company lodges with the Authority a notice of continuation of business under paragraph 5(6)(*b*) of the Second Schedule to the principal Regulations.

[G.N. Nos. S 373/2005; S 275/2008; S 374/2008; S 709/2010; S 418/2011; S 18/2012; S 385/2012; S 503/2012; S 170/2013; S 171/2013; S 523/2016; S 587/2017; S 381/2018; S 667/2018; S 844/2019; S 832/2020; S 10/2021; S 464/2021; S 701/2021; S 762/2021; S 344/2022; S 792/2022; S 226/2023; S 496/2024; S 618/2024; S 637/2024; S 67/2025]

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[AG/LEGIS/SL/289/2025/2]