

SUMMARY OF AMENDMENTS
REVISED LICENSING HANDBOOK (18th Revision)
(Issued: 1 October 2024)

The following table provides a summary of key amendments to the revised *Licensing Handbook* (Handbook) issued on 1 October 2024:

A. Overview	
1.	The Handbook was revised to liberalise certain requirements including those relating to fund management licence and multiple licence arrangement as well as to provide clarity and consistency in the requirements.
2.	Amendments are also made consequent to the issuance of the revised <i>Guidelines on Conduct for Capital Market Intermediaries (CGL)</i> and the <i>Guidelines on Technology Risk Management (GTRM)</i> .
3.	Housekeeping and editorial amendments throughout the Handbook were made for clarity and consistency. These amendments include stylistic or formatting changes and necessary changes of an editorial nature such as renumbering and rephrasing of certain requirements and contents, standardisation of terminology, updating of information, grammatical corrections, and alphabetical order.

B. Amendment Highlights			
No.	Prior to 1 October 2024	Issued on 1 October 2024	Comments
Chapter 1: Introduction			
1.	-	Paragraph 1.06	Inserted new definition of 'personal advice'.
Chapter 4: Licensing Criteria			
2.	Paragraph 4.02(3A)(c)	Paragraph 4.02(3A)(c)	Amended to update reference to the GTRM.

B. Amendment Highlights			
No.	Prior to 1 October 2024	Issued on 1 October 2024	Comments
3.	Paragraph 4.02(11A)	Paragraph 4.02(11A)	Amended to extend the specified timeframe to fill the vacant position of a chief executive and included a new requirement for the Capital Markets Services Licence (CMSL) holder to ensure that an individual is identified to take on and be responsible for the vacated position.
4.	Paragraph 4.02(17A)	Paragraph 4.02(17A)	Amended to extend the specified timeframe to fill the vacant position of a licensed director and included a new requirement for the CMSL holder to ensure that an individual is identified to take on and be responsible for the vacated position.
5.	Paragraph 4.03(2)	Paragraph 4.03(2)	Amended to remove the specific requirements for a corporate shareholder.
6.	-	Guidance to Table 1	Inserted a new guidance to provide better clarity on calculation of liquid capital.
7.	Paragraph 4.05, Table 2	Paragraph 4.05, Table 2	Inserted additional minimum qualification and experience requirements of Capital Markets Services Representative's Licence (CMSRL) applicants for the regulated activity of fund management in relation to portfolio management, to recognise applicants with backgrounds in premier banking or wealth management services within a financial institution, licensed representatives for financial planning, and unit trust scheme consultants or private retirement scheme consultants.

B. Amendment Highlights			
No.	Prior to 1 October 2024	Issued on 1 October 2024	Comments
8.	Paragraph 4.05, Table 3a	Paragraph 4.05, Table 3a	Amended to reduce the years of experience required for CMSRL applicants under the multiple licence arrangement.
9.	Paragraph 4.06(5)	Paragraph 4.06(5)	Amended to extend the specified timeframe to fill the vacant position of key management personnel and compliance officer and included a new requirement for the CMSL holder to ensure that an individual is identified to take on and be responsible for the vacated position.
Chapter 7: Conditions and Restrictions of Licence			
10.	Paragraph 7.04(5)	Paragraph 7.04(5)	Amended reference of 'specific advice' to ensure consistency with the CGL.
11.	Paragraph 7.04(6)	Paragraph 7.04(6)	Deleted definition of 'specific advice' and inserted definition of 'personal advice' in Paragraph 1.06 to ensure consistency with the CGL.
12.	Paragraph 7.04(7)	Paragraph 7.04(7)	Amended reference of 'specific advice' to ensure consistency with the CGL and moved Footnote 7 to Paragraph 7.04(7).
13.	Paragraph 7.04(8)	Paragraph 7.04(8)	Amended reference of 'specific advice' and deleted the requirement of suitability assessment to ensure consistency with the CGL.
14.	Paragraph 7.04(9) – (24)	Paragraph 7.04(9) – (24)	Deleted as these requirements are covered in the CGL.

B. Amendment Highlights			
No.	Prior to 1 October 2024	Issued on 1 October 2024	Comments
15.	Paragraph 7.04(25)	Paragraph 7.04(25)	Amended reference of 'specific advice' and to reflect operational changes arising from change of mode of submission.
16.	Paragraph 7.04(26)	Paragraph 7.04(26)	Amended reference of 'specific advice' to ensure consistency with the CGL.
17.	-	Paragraph 7.04(27)	Inserted to stipulate the permitted activities that can be carried out by CMSRL holders for fund management in relation to portfolio management who are qualified with the specified relevant experience.
18.	-	Paragraph 7.04(28)	Inserted to require CMSL holders to have policies and procedures in place to ensure that their CMSRL holders for fund management in relation to portfolio management qualified with the specified relevant experience only carry out the permitted activities.
19.	-	Paragraph 7.04(29)	Inserted to clarify that CMSRL holders for fund management in relation to portfolio management who are qualified with the specified relevant experience are not eligible to fulfil the minimum number of CMSRL holder and shareholder composition requirement imposed on a fund management company.

B. Amendment Highlights			
No.	Prior to 1 October 2024	Issued on 1 October 2024	Comments
20.	-	Paragraph 7.04(30)	Inserted the application procedure for CMSRL applicants with the specified relevant experience to apply for licence in fund management in relation to portfolio management.
Chapter 12: Recognition under the ASEAN Capital Market Forum (ACMF) Initiative			
21.	Paragraph 12.03(c)	Paragraph 12.03(c)	Amended reference of 'specific advice' to ensure consistency with the CGL.