The capital markets services licence and the Part 9 licence

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The process for a CMS licence under the SFA follows the same stages with different content. The application form is the SFA form for the regulated activities sought. The base capital and risk-based capital requirements are higher. The management must include persons who meet the experience requirements for the regulated activity, and representatives who deal with customers must be notified under the representative notification framework. The review concentrates on the conduct of business rules, customer asset segregation and, for fund management, the investment process and the valuation of assets. For tokenised capital markets products the review adds the custody and settlement questions discussed in Chapter VII. Timelines are comparable. The sandbox route under the MAS FinTech Regulatory Sandbox is available for novel models that do not fit the existing requirements.[1]

The Part 9 licence under the FSMA follows the same stages in form, but the practical reality described in Chapter V is that MAS will grant it in extremely limited circumstances. An applicant that falls within Part 9 and does not qualify for a main Act licence should assume that the application will be refused and should plan to restructure instead.

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Notes

1. MAS, FinTech Regulatory Sandbox Guidelines, November 2016 as revised, and the Sandbox Express and Sandbox Plus variants introduced in 2019 and 2022. ↩

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