

## **Annex 1 – Base Capital Requirements (BCR)**

Where more than one BCR is applicable, the amount of BCR required shall be the highest of the applicable BCRs.

### **(A) Dealing in Securities**

<b>Regulated Activity</b>	<b>BCR (S\$)</b>
Dealing in securities (clearing member for securities <sup>12</sup> )	5 million
Dealing in securities (non-clearing member for securities <sup>13</sup> )	1 million
Dealing in securities (non-member <sup>14</sup> )	1 million
Dealing in securities (introducing broker <sup>15</sup> )	500,000
Dealing in securities (restricted broker <sup>16</sup> )	250,000

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<sup>12</sup> Refers to a corporation which is a member of an approved clearing house authorised to operate a clearing facility for securities. [Amended on 6 March 2014]

<sup>13</sup> Refers to a corporation (not being an introducing broker or restricted broker) which is a member of a securities exchange

<sup>14</sup> Refers to a corporation (not being an introducing broker or restricted broker) which is a not a member of a securities exchange

<sup>15</sup> For the purposes of dealing in securities, refers to a corporation which deals in securities which does not carry any customers' positions, margins or accounts in its own books; and either (i) carries on the business only of soliciting or accepting orders for the purchase or sale of any securities from any customer (not being a restricted broker) or (ii) accepts money or assets from any customer as settlement of, or a margin for, or to guarantee or secure, any contract for the purchase or sale of securities by that customer.

<sup>16</sup> For the purposes of dealing in securities, refers to a corporation which deals in securities which (i) does not carry any customers' positions, margins or accounts in its own books; (ii) deals in securities only with accredited investor(s); and (iii) does not accept money or assets from any customer as settlement of, or a margin for, or to guarantee or secure, any contract for the purchase or sale of securities by that customer.

## (B) Trading in Futures Contracts

Regulated Activity	BCR (S\$)
Trading in futures contracts (clearing member <sup>17</sup> )	5 million
Trading in futures contracts (non-clearing member <sup>18</sup> )	1 million
Trading in futures contracts (non-member <sup>19</sup> )	1 million
Trading in futures contracts (introducing brokers <sup>20</sup> )	500,000
Trading in futures contracts (restricted broker <sup>21</sup> )	250,000
Trading in futures contracts (clearing member limited to specified commodity futures contracts <sup>22</sup> )	1 million

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<sup>17</sup> Refers to a corporation which is a member of an approved clearing house authorised to operate a clearing facility for futures contracts, where the corporation's membership is not limited to specified commodity futures contracts. [Amended on 6 March 2014]

<sup>18</sup> Refers to a corporation (not being an introducing broker or restricted broker in relation to trading in futures contracts) which is a member of a futures exchange.

<sup>19</sup> Refers to a corporation (not being an introducing broker or restricted broker in relation to trading in futures contracts) which is not a member of a futures exchange.

<sup>20</sup> For the purposes of trading in futures contracts, refers to a corporation which does not carry any customer's positions in futures contracts, margins or accounts in its own books, and either (i) carries on the business only of soliciting or accepting orders for the purchase or sale of any futures contract from any customer (not being a restricted broker); or (ii) accepts money or assets from any customer as settlement of, or a margin for, or to guarantee or secure, any purchase or sale of futures contract by that customer.

<sup>21</sup> In relation to trading in futures contracts, refers to a corporation which (i) does not carry any customer's positions in futures contracts, margins or accounts in its own books; (ii) trades in futures contracts only with accredited investors; and (iii) does not accept money or assets from any customer as settlement of, or a margin for, or to guarantee or secure, any purchase or sale of futures contract by that customer.

<sup>22</sup> Refers to a corporation which is a member of an approved clearing house authorised to operate a clearing facility for futures contracts, where the corporation's membership is limited to specified commodity futures contracts. The applicant engaged in this regulated activity may be required to maintain and hold its financial resources [as defined in the Securities and Futures (Financial and Margin Requirements for Holders of Capital Markets Services Licences) Regulations] ["SF(FMR)"] in such manner in Singapore as may be specified by MAS. [Amended on 6 March 2014]

### (C) Trading in Commodities Futures Contracts

Regulated Activity	BCR (S\$)
Trading in specified commodity futures contracts only (clearing member <sup>23</sup> )	1 million
Trading in specified commodity futures contracts only (non-clearing member <sup>24</sup> )	500,000
Trading in specified commodity futures contracts only (non-member <sup>25</sup> )	500,000
Trading in specified commodity futures contracts only (introducing broker <sup>26</sup> )	250,000
Trading in specified commodity futures contracts only (restricted broker <sup>27</sup> )	250,000

### (D) [Deleted on 7 August 2012]

### (E) Other Regulated Activities under the SFA<sup>28</sup>

Regulated Activity	BCR (S\$)
Carrying out real estate investment trust management	1 million
Carrying out leveraged foreign exchange trading	1 million

<sup>23</sup> Refers to a corporation which is a member of a clearing house authorised to operate a clearing facility for futures contracts, where the corporation's membership is limited to specified commodity futures contract. The applicant engaged in this regulated activity may be required to maintain and hold its financial resources [as defined in the SF(FMR)] in such manner in Singapore as may be specified by MAS. [Amended on 6 March 2014]

<sup>24</sup> Refers to a corporation (not being an introducing broker or restricted broker in relation to trading in futures contracts) which is a member of a futures exchange.

<sup>25</sup> Refers to a corporation (not being an introducing broker or restricted broker in relation to trading in commodity futures contracts) which is not a member of a futures exchange.

<sup>26</sup> In relation to trading in specified commodity futures contracts, refers to a corporation which does not carry customers' positions, margins or accounts in its own books; and either (i) carries on the business only of soliciting or accepting orders for the purchase or sale of any specified commodity futures contract from any customer (not being a restricted broker) or (ii) accepts money or assets from any customer as settlement of, or a margin for, or to guarantee or secure, any purchase or sale of specified commodity futures contracts that customer.

<sup>27</sup> In relation to trading in specified commodity futures contracts, refers to a corporation which (i) does not carry any customer's positions in specified commodity futures contracts, margins or accounts in its own books; (ii) trades in specified commodity futures contracts only with accredited investors; and (iii) does not accept money or assets from any customer as settlement of, or a margin for, or to guarantee or secure, any purchase or sale of specified commodity futures contract by that customer

<sup>28</sup> For fund management, please refer to SFA04-G05.

Carrying out securities financing	1 million
Providing custodial services for securities	1 million
Advising on corporate finance	250,000
Providing credit rating services	250,000

[Amended on 1 August 2008]  
[Amended on 17 January 2012]