

Singapore Investor Definitions for Member Firms

Definitions of “Accredited Investor”, “Expert Investor” and “Professional Investor”

Term	Source	Definition
“accredited investor”	Securities and Futures Act 2001 of Singapore (“SFA”) Securities and Futures (Classes of Investors) Regulations 2018 (“COI Regulations”)	See Section 4A(1)(a) of the SFA and Regulation 2(1) and (2) of the COI Regulations
“expert investor”	The SFA	See Section 4A(1)(b) of the SFA
“professional investor”	Monetary Authority of Singapore	This term means — <ul style="list-style-type: none"> (i) a bank that is licensed in Singapore under the Banking Act 1970; (ii) a merchant bank that is licensed, or treated as having been granted a merchant bank licence, in Singapore under the Banking Act 1970; (iii) a finance company that is licensed in Singapore under the Finance Companies Act 1967; (iv) an authorised reinsurer as defined in section 1A of the Insurance Act 1966, a licensed insurer licensed in Singapore under section 8 of the Insurance Act, or a foreign insurer as defined in section 1A of the Insurance Act carrying on insurance business in Singapore under any foreign insurance scheme established in accordance with section 35B of the Insurance Act; (v) the Singapore Government; (vi) a statutory board established under any Act in Singapore; (vii) the Government of Singapore Investment Corporation Pte Ltd; (viii) a pension fund; (ix) a collective investment scheme, as defined under section 2(1) of the SFA;

		<ul style="list-style-type: none"> (x) a holder of a capital markets services licence in Singapore under the SFA; (xi) a person who is exempted from the requirement to hold a capital markets services licence to carry on business in Singapore in dealing in capital markets products that are securities, units in a collective investment scheme or specified exchange-traded derivatives contracts under paragraph 2(1)(a) of the Second Schedule to the Securities and Futures (Licensing and Conduct of Business) Regulations (“SFR”); (xii) a person who is exempted from the requirement to hold a capital markets services licence to carry on business in Singapore in dealing in capital markets products that are futures contracts under paragraph 3(1)(a) of the Second Schedule to the SFR; (xiii) a person who is exempted from the requirement to hold a capital markets services licence to carry on business in Singapore in fund management in the Second Schedule to the SFR, and who has assets under its management of not less than S\$15 million; (xiv) a headquarters company or Finance and Treasury Centre which carries on a class of business involving fund management but only to the extent that the business in fund management has been approved as a qualifying service in relation to that headquarters company or Finance and Treasury Centre under section 43E(2)(a) or 43G(2)(a) of the Income Tax Act 1947, as the case may be; (xv) a company in the Global Trader Programme of Enterprise Singapore; (xvi) a financial adviser licensed in Singapore under the Financial Advisers Act 2001 who uses London Stock Exchange plc’s services solely for the purposes of trading for its own account; or (xvii) a hedge fund that has assets under management of not less than S\$15 million.
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