

CMFAS Module 1A – Rules and Regulations for Dealing in Securities (SGX-ST Members)

Summary of Updates (November 2020 – Version 4.6)

The updates made to the CMFAS Module 1A (November 2020 – Version 4.6) are summarized as follows:

**Additions / updates / corrections are indicated in blue italics.*

Deletions are indicated in strikethrough.

Section and page references relate to the updated study guide.

Chapter / Section	Page No	Update / Amendment
Chapter 2 – Registration of Representatives		
2.3 Registration of Representatives	25	<p>Individuals intending to conduct any regulated activity under SFA have to be an appointed representative, temporary representative or provisional representative³⁴ in respect of that type of regulated activity.</p> <p>³⁴ Provisional representatives are given a grace period of three months to complete the requisite examinations applicable to appointed representatives. During the grace period, they are allowed to conduct regulated activities. In addition to educational and work experience-related admission criteria (<i>including 3 years of relevant work experience</i>), provisional representatives must be currently or previously licensed, authorised or otherwise regulated for <i>a continuous period of</i> at least 12 months (and not more than 12 months before) for the relevant activity in an overseas jurisdiction with a regulatory regime that is comparable to that of Singapore. Refer to SFR (LCB) Frequently Asked Questions.</p>
Chapter 4 – The Trading System and Infrastructure		
4.4.2 Trading Hours and Market Phases	103	<ul style="list-style-type: none"> • Non-cancel – As the name implies, no order entry and amendments are allowed in this phase. All existing orders are matched at a single price according to the algorithm set by SGX-ST. All unmatched orders, except at the close of trading are carried out in the next phase. All unmatched orders following the non-cancel phase at the close of trading will lapse.