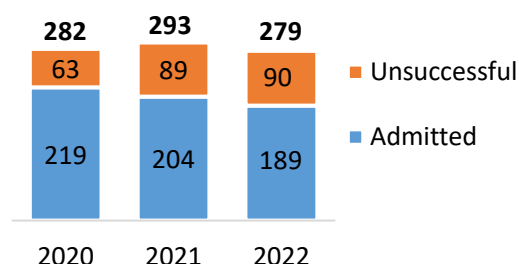


2022 Licensing & Registration Report for Capital Markets Intermediaries

A. Volume of applications remained high

MAS processed a total of 279 applications from capital markets intermediaries¹ in 2022. 32% of applications (90) were unsuccessful, similar to 2021 – Graph (i).

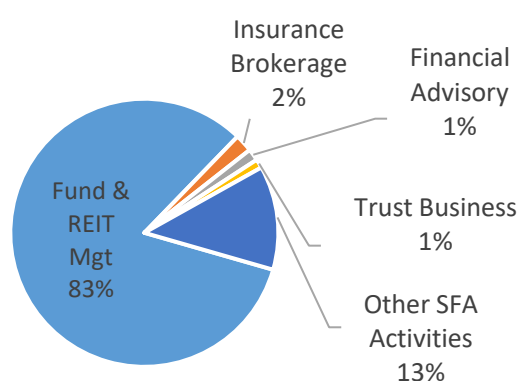
(i) Number of applications processed



B. Majority of applications were for fund management activity

83% of applications (231) were for fund and REIT management activity – Graph (ii). Of these, about half were made by venture capital and private equity managers. They formed the largest group of fund management applicants, as with previous years.

(ii) Regulated activity of new entrants



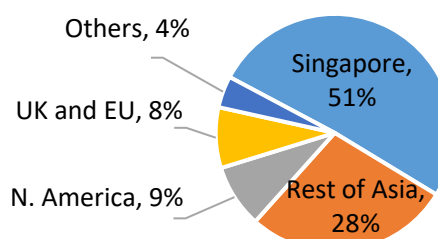
The remaining 17% of applicants applied to conduct other activities such as dealing in capital markets products, advising on corporate finance, trust business, financial advisory, and insurance brokerage activities.

¹ Capital markets intermediaries refer to holders of Capital Markets Services (CMS) licences (e.g. fund managers, REIT managers, and broker-dealers), Financial Advisers, Licensed Trust Companies, Registered Insurance Brokers, Approved Trustees and Registered Fund Management Companies. They exclude applicants to the MAS FinTech Regulatory Sandbox.

C. Half of applicants originated from Singapore

Half of applicants had shareholders that were Singapore citizens or locally-incorporated entities – Graph (iii). The majority of foreign applicants were from Asia; they formed a quarter of applicants.

(iii) Profile of shareholders



D. Processing time depends on applicant profile and quality of application; MAS has revised its committed processing time

Due to the continued high volume of applications, and a significant number of applications with gaps or inconsistencies in the information submitted, processing time increased in 2022 – Table (iv).

Table (iv)

Type	Capital Markets Services Licence (CMSL) Holder ²	Financial Adviser, Registered Insurance Broker, Licensed Trust Company (LTC), and Approved Trustee	Registered Fund Management Company (RFMC)
2022			
Admitted	112	10	30
Median Time Taken	5.2 months	3.1 months	5.5 months
Mean Time Taken	5.4 months	3.0 months	6.0 months
2021			
Admitted	104	16	51
Median Time Taken	3.8 months	3.1 months	4.3 months
Mean Time Taken	4.4 months	2.7 months	4.8 months

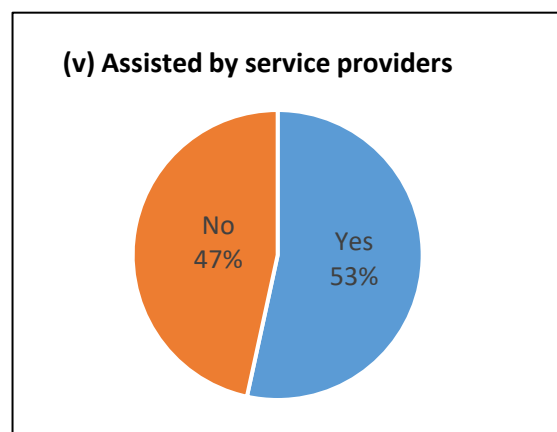
² Excludes applications made under the venture capital fund manager (VCFM) regime. For 2022, MAS approved 37 such applications. Median processing time was 5.2 months, and mean time taken was 5.3 months. MAS approved 33 VCFM applications in 2021. Median processing time was 2.5 months, and mean time taken was 2.8 months.

With effect from 1 March 2022, MAS revised its committed processing time from 4 months to 6 months for CMSLs, RFMCs, approved trustees and LTCs; and from 2 months to 4 months for VCFMs. The committed processing times for other types of corporate licence applications remain unchanged at 4 months. The revised service standards aim to help applicants plan better for the set-up of their operations.

To facilitate the processing of applications, MAS will be working more closely with service providers to improve the quality of applications.

E. Service providers play a key role in the application process

Many applicants engage service providers to assist with their applications. These service providers include compliance service firms, law firms and accounting firms. In 2022, service providers assisted with slightly over half of applications – Graph (v). This was similar to 2021.



Service providers play a key role in advising prospective applicants on MAS' admission criteria and expectations. For example, MAS requires regulated entities to have a stable and anchored management team, and to conduct substantive regulated activity in Singapore, amongst other requirements, in order to qualify for a licence. We observed that applications assisted by service providers tended to be more complete and had fewer errors. This helps reduce processing time. However, there were varying standards in the quality of applications handled by different service providers. This resulted in differences in application outcomes and time taken for application processing. **Annex A** lists the service providers that assisted with applications processed in 2022.

MAS plans to work more closely with service providers to improve the quality of applications. This includes engaging service providers on common application gaps and deal-breakers. For example, applicants need to be forthcoming in providing relevant information to MAS, including adverse records. Business plans must accurately reflect the substance of the applicant's intended business model. With a better understanding of MAS' requirements, service providers would be better able to advise prospective applicants and assess whether they meet the admission criteria.

In engaging service providers, applicants may wish to ascertain that the provider has sufficient manpower resources, and are staffed with personnel who are adequately trained and familiar with MAS' regulatory regimes and requirements.

March 2023

Annex A

Service providers that assisted with applications processed in 2022

	Service Provider	Total number of applications	
		processed	of which approved*
1	Alder Corporate Services Pte Ltd	1	0
2	Allen & Gledhill LLP	7	5
3	Allen & Overy LLP	1	1
4	Ashurst LLP	2	1
5	Atlas Asia Law Corporation	3	3
6	Baker & McKenzie Wong & Leow Singapore	4	4
7	BaselCorp Pte Ltd	1	1
8	Bayfront Law LLC	10	3
9	Bird & Bird ATMD LLP	1	1
10	BTP Law LLC	3	2
11	CMS Cameron McKenna Nabarro Olswang (S) LLP	1	1
12	Collyer Law LLC	1	0
13	ComplianceAsia Consulting Pte Ltd	9	6
14	Credence Consulting Pte Ltd	7	2
15	David Lim & Partners LLP	1	0
16	Dentons Rodyk & Davidson LLP	2	1
17	Dhruva Advisors (Singapore) Pte Ltd	2	2
18	Drew & Napier LLC	1	1
19	Foxwood LLC	1	0
20	Harry Elias Partnership LLP	1	1
21	Holland & Marie Pte Ltd (HM Compliance)	1	0
22	Ingenia Consultants Pte Ltd	1	1
23	Insights Law LLC	1	1
24	IQ-EQ Group	2	2
25	Kroll, LLC	4	4
26	Lee & Lee	1	1
27	Legal Ink Law Corporation	1	1

	Service Provider	Total number of applications	
		processed	of which approved*
28	Loo & Partners LLP	1	1
29	Lymon Pte. Ltd.	13	11
30	Optionality Consulting Pte Ltd	5	4
31	Pinsent Masons LLP	1	0
32	PricewaterhouseCoopers Risk Services Pte Ltd	7	7
33	Principium Consulting Pte Ltd	1	1
34	Quahe Woo & Palmer LLC	2	2
35	Rajah & Tann Singapore LLP	11	9
36	RHTLaw Asia LLP	3	2
37	Rubicon Law LLC	1	0
38	Selvam LLC	2	2
39	Shook Lin & Bok LLP	16	13
40	Simmons & Simmons JWS Pte Ltd	2	2
41	SolidTrack & Associates Pte Ltd	1	1
42	SW Asia Pte Ltd	1	1
43	Taxise Asia LLC	2	1
44	TSMP Law Corporation	1	1
45	Waystone Compliance Solutions	3	3
46	Withers KhattarWong LLP	1	1
47	WongPartnership LLP	4	3
48	Yuen Law LLC	1	1

* Applications not approved included application withdrawals initiated by the applicant.