資本市場サービスライセンスと第9部ライセンス

Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland and Germany),
Solicitor (England & Wales and Hong Kong)
Of Counsel, KGP Legal LLC
alexander.ressos@kgplegal.com.sg
www.ressos.com.sg

証券先物法（Securities and Futures Act、SFA）に基づく資本市場サービスライセンス（CMSライセンス）の手続も、内容は異なるものの同じ段階をたどります。申請様式は、求める規制対象活動に応じたSFAの様式です。基本資本およびリスクベースの資本の要件はより高くなります。経営陣には、当該規制対象活動の経験要件を満たす者が含まれていなければならず、顧客と取引する代表者は、代表者届出制度に基づき届け出なければなりません。審査では、業務行為規則、顧客資産の分別管理、そしてファンド運用については投資プロセスと資産評価に重点が置かれます。トークン化された資本市場商品については、第VII章で取り上げたカストディおよび決済の問題が審査に加わります。所要期間は同程度です。既存の要件に当てはまらない新しいモデルについては、MAS FinTech Regulatory Sandboxに基づくサンドボックスの経路を利用できます。[1]

金融サービス市場法（Financial Services and Markets Act 2022、FSMA）に基づく第9部ライセンスも、形式上は同じ段階をたどります。しかし、第V章で説明したとおり、実際にはMASがこれを付与するのは極めて限られた場

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合に限られます。第9部の対象となり、主要法に基づくライセンスの要件を満たさない申請者は、申請が拒否されるものと想定し、代わりに組織再編を計画すべきです。

注

1. MAS, FinTech Regulatory Sandbox Guidelines, November 2016（その後の改訂を含む）、ならびに2019年および2022年に導入されたSandbox ExpressおよびSandbox Plusの各類型を参照。 ↩

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Author contact: Dr Alexander Ressos, TEP · contact@ressos.com