

CAPITAL MARKETS AND SERVICES ACT 2007 (Act 671)

An Act to consolidate the Securities Industry Act 1983 [Act 280] and Futures Industry Act 1993 [Act 499], to regulate and to provide for matters relating to the activities, markets and intermediaries in the capital markets, and for matters consequential and incidental thereto.

Section 60 of the CMSA

Application for grant of licence

60. (1) **An application for the grant of a licence shall be made to the Commission in such form and manner as the Commission may specify.**

(2) **The Commission may at any time after receiving an application for the grant of the licence, conduct such inquiry as it may deem necessary to satisfy itself that none of the grounds under subsection 64(1), 65(1) or in any regulation or guideline for the refusal to grant the licence applies, including financial, criminal and professional background checks of the applicant, directors, managers and the controller of the applicant, where relevant.**

(3) **The Commission may require an applicant to furnish it with such information or documents as the Commission considers necessary in relation to the application.**

(4) **An application for the grant of a licence shall be accompanied by a non-refundable prescribed fee which shall be paid in such manner as may be specified by the Commission.**

(5) [Deleted]

(6) **In the case of an application for the grant of a Capital Markets Services Representative's Licence, such application shall be—**

(a) supported by a holder of a Capital Markets Services Licence or a person who has applied for a Capital Markets Services Licence for that regulated activity, in such manner as may be specified by the Commission; and

(b) deemed to be withdrawn with effect from the date on which the holder of a Capital Markets Services Licence who supported the application—

(i) withdraws its support in writing;

(ii) withdraws its application for a Capital Markets Services Licence in respect of that regulated activity; or

(iii) has its application for a Capital Markets Services Licence in respect of that regulated activity refused by the Commission.

(7) **For the purposes of this section, sections 64, 66 and 72 the word “controller”, in relation to a holder of a Capital Markets Services Licence, means a person who—**

(a) is entitled to exercise, or control the exercise of, not less than fifteen per centum of the votes attached to the voting shares in the holder;

(b) has the power to appoint or cause to be appointed a majority of the directors of such holder;
or

(c) has the power to make or cause to be made, decisions in respect of the business or administration of such holder, and to give effect to such decisions or cause them to be given effect to.

(8) **For the purposes of this section, sections 64, 66 and 72 “manager”, in relation to a body corporate, means a person who is appointed by the body corporate to manage any part of its business and includes an employee of the body corporate (other than the chief executive) who, under the immediate authority of a director or chief executive of the body corporate, exercises managerial functions or is responsible for maintaining accounts or other records of the body corporate.**

