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No. S 222

FINANCIAL ADVISERS ACT 2001

FINANCIAL ADVISERS (AMENDMENT) REGULATIONS 2023

In exercise of the powers conferred by section 135(1) of the Financial Advisers Act 2001, the Monetary Authority of Singapore makes the following Regulations:

Citation and commencement

1.—(1) These Regulations are the Financial Advisers (Amendment) Regulations 2023 and, except for regulations 2, 3(c), 4(b), 5 and 7, are deemed to have come into operation on 31 December 2021.

(2) Regulations 2, 3(c), 4(b), 5 and 7 come into operation on 28 April 2023.

Amendment of regulation 22B

2. In the Financial Advisers Regulations (Rg 2) (called in these Regulations the principal Regulations), in regulation 22B(2)(c) —

- (a) in sub-paragraph (i), replace “regulation 16(1) of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 (G.N. No. S 611/2005)” with “regulation 17 of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 (G.N. No. S 664/2018)”;
- (b) in sub-paragraph (i), insert “or” at the end;
- (c) delete sub-paragraph (ii); and
- (d) in sub-paragraph (iii), replace “regulation 21(1)” with “regulation 19A(1)”.

Amendment of regulation 27**3.** In the principal Regulations, in regulation 27 —

- (a) in paragraph (6)(c)(iv), replace “the Banking Act (Cap. 19), the Finance Companies Act (Cap. 108), the Insurance Act (Cap. 142), the Monetary Authority of Singapore Act (Cap. 186), the Payment Services Act 2019 (Act 2 of 2019), the Penal Code (Cap. 224) or the Securities and Futures Act (Cap. 289)” with “the Banking Act 1970, the Finance Companies Act 1967, the Insurance Act 1966, the Monetary Authority of Singapore Act 1970, the Payment Services Act 2019, the Penal Code 1871 or the Securities and Futures Act 2001”;
- (b) in paragraph (7)(e)(iv), replace “the Banking Act (Cap. 19), the Finance Companies Act (Cap. 108), the Insurance Act (Cap. 142), the Monetary Authority of Singapore Act (Cap. 186), the Payment Services Act 2019, the Penal Code (Cap. 224) or the Securities and Futures Act (Cap. 289)” with “the Banking Act 1970, the Finance Companies Act 1967, the Insurance Act 1966, the Monetary Authority of Singapore Act 1970, the Payment Services Act 2019, the Penal Code 1871 or the Securities and Futures Act 2001”; and
- (c) in paragraphs (6)(c)(iv) and (7)(e)(iv), after “the Finance Companies Act 1967,”, insert “the Financial Services and Markets Act 2022,”.

Amendment of regulation 32C**4.** In the principal Regulations, in regulation 32C(2) —

- (a) in the definition of “foreign regulatory authority”, in paragraphs (a) and (b), after “Monetary Authority of Singapore Act”, insert “1970”; and
- (b) in the definition of “foreign regulatory authority”, in paragraphs (a) and (b), after “Monetary Authority of Singapore Act 1970”, insert “or any of the written laws set out in the Schedule to that Act”.

Deletion of Division 2 of Part VI

5. In the principal Regulations, in Part VI, delete Division 2.

Replacement of references to provisions of Act because of 2020 Revised Edition

6.—(1) In the principal Regulations (except in regulations 40BA to 40BH), replace each reference to a provision number of the Act specified in the first column of the following table with the provision number of the Act specified opposite it in the second column of the table:

<i>First column</i>	<i>Second column</i>
<i>Provision number of Act (before 31 December 2021)</i>	<i>New provision number of Act (as at 31 December 2021)</i>
8	7
8(1)	7(1)
9(1)(b)	8(1)(b)
9(1)(c)	8(1)(c)
13(3)	10(3)
14	11
14(1)	11(1)
14(4)	11(4)
16	12
16(1)(a)	12(1)(a)
16(1)(b)	12(1)(b)
16(2)	12(3)
19(1)(b)	15(1)(b)
19(2) or (3)	15(2) or (3)
23(1)(a) or (b)	20(1)(a) or (b)
23(1)(a), (b) or (d)	20(1)(a), (b) or (d)

<i>First column</i>	<i>Second column</i>
<i>Provision number of Act (before 31 December 2021)</i>	<i>New provision number of Act (as at 31 December 2021)</i>
23(1)(a), (b), (c), (d) or (e)	20(1)(a), (b), (c), (d) or (e)
23(1)(a), (b), (c), (d), (e) or (ea)	20(1)(a), (b), (c), (d), (e) or (f)
23(1)(a), (b), (c), (e), (ea) or (f)	20(1)(a), (b), (c), (e), (f) or (g)
23(1)(c)	20(1)(c)
23(1)(ea)	20(1)(f)
23(1)(f)	20(1)(g)
23(4)	20(2)
23(9)	20(9)
23A	21
23A(1)	21(1)
23B(1)	22(1)
23B(1)(a)	22(1)(a)
23B(1A)	22(2)
23B(1A)(a) or (b)	22(2)(a) or (b)
23B(1B)	22(3)
23B(3)	22(5)
23B(3)(a)	22(5)(a)
23B(3A)	22(6)
23B(3B)	22(7)
23B(4)	22(8)
23C(4)(e)	23(4)(e)
23C(8)	23(8)
23D(2)	24(2)
23D(4)	24(4)

<i>First column</i>	<i>Second column</i>
<i>Provision number of Act (before 31 December 2021)</i>	<i>New provision number of Act (as at 31 December 2021)</i>
23D(5)	24(5)
23F	26
23F(1)	26(1)
23F(1)(a)	26(1)(a)
23F(1)(b)	26(1)(b)
23F(1)(c)	26(1)(c)
23F(5)	26(6)
23G	27
23G(1)	27(1)
23G(1) and (2)	27(1) and (2)
23G(2) and (3)	27(2) and (3)
23G(4)	27(4)
23H	28
23H(1)	28(1)
23H(2)	28(2)
23H(3)	28(3)
23H(5)	28(5)
23I(2)	29(2)
23J(1)	30(1)
23J(1)(s)(i) and (ii)	30(1)(t)(i) and (ii)
23J(2)(a)	30(2)(a)
25	34
25(6)	34(7)
26	35

<i>First column</i>	<i>Second column</i>
<i>Provision number of Act (before 31 December 2021)</i>	<i>New provision number of Act (as at 31 December 2021)</i>
26(1)	35(1)
26(1) and (1A)	35(1) and (2)
26(1A)	35(2)
26(2)	35(5)
27	36
28	37
28(4)	37(4)
29	38
32	41
32(1)	41(1)
33	42
33(1)	42(1)
33(2) and (3)	42(2) and (3)
33(5)	42(5)
34	43
34(1) and (2)	43(1) and (2)
36	45
36(8)	45(7)
37	46
38	47
39	48
45(1)	49(1)
45(2)	49(2)
45(3)	49(3)

<i>First column</i>	<i>Second column</i>
<i>Provision number of Act (before 31 December 2021)</i>	<i>New provision number of Act (as at 31 December 2021)</i>
48(1)	52(1)
55A(1)(iii)	60(1)(e)
55C(1)	62(1)
55C(2)	62(2)
56	63
56(1)	63(1)
56(2)	63(5)
57(1)(c)	64(1)(c)
57(2)	64(2)
58	67
59	68
63(4)	72(4)
64	74
70	80
83(5)	111(6)
84(1)(a)	112(1)(a)
89	117
100(2)	130(2)

(2) In regulations 40BA to 40BH, every reference to a provision of the Act in those regulations is to be read as a reference to that provision of the Act as in force before 31 December 2021.

Amendment of Fifth Schedule

7. In the principal Regulations, in the Fifth Schedule, in paragraph 4, in the definition of “structured notes”, replace

“regulation 2(1) of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 (G.N. No. S 611/2005)” with “section 240AA(5) of the Securities and Futures Act 2001”.

Miscellaneous amendments

8. In the principal Regulations —

(a) in the following provisions, replace “(Cap. 289)” with “2001”:

Regulation 2(1), definition of “accredited investor”, paragraph (a)

Regulation 2(1), definition of “approved exchange”

Regulation 2(1), definition of “capital markets products”

Regulation 2(1), definition of “ex-accredited investor”, paragraph (a)

Regulation 2(1), definition of “institutional investor”

Regulation 2(1), definition of “venture capital fund manager”

Regulation 22(9)

Regulation 22B(2)(c)(i)

Regulation 34A(2), definition of “collective investment scheme”

Regulation 40D(2)(g)

Fifth Schedule, paragraph 4, definition of “asset-backed securities”;

(b) in the following provisions, after “Securities and Futures Act”, insert “2001”:

Regulation 2(1), definition of “accredited investor”, paragraphs (b), (c) and (d)

Regulation 2(1), definition of “capital markets services licence”

Regulation 2(1), definition of “derivatives contract”

Regulation 2(1), definition of “ex-accredited investor”, paragraphs (b) and (c)

Regulation 2(1), definition of “exchange-traded derivatives contract”

Regulation 2(1), definition of “expert investor”

Regulation 2(1), definition of “futures contract”

Regulation 2(1), definition of “leveraged foreign exchange trading”

Regulation 2(1), definition of “overseas exchange”

Regulation 2(1), definition of “specified products”

Regulation 2(1), definition of “spot foreign exchange contract”

Regulation 22B(2)(c)(ii) and (iii)

Regulation 27(8), definition of “fund management”

Regulation 32D(1)(b)

Regulation 33A(8), definition of “trading representative”

Fifth Schedule, paragraph 4, definition of “CIS documents”, paragraph (c)

Fifth Schedule, paragraph 4, definition of “Code on Collective Investment Schemes”

Fifth Schedule, paragraph 4, definition of “unit”, paragraphs (a) and (b);

(c) in regulation 2(1), in the definition of “ex-accredited investor”, in paragraph (b), replace “(Cap. 163A)” with “2005”;

(d) in the following provisions, replace “(Cap. 50)” with “1967”:

Regulation 2(1), definition of “foreign company”

Regulation 18(4)

Regulation 23(b)

Regulation 27(6)(c)(ii)

Regulation 27(7)(e)(ii);

(e) in the following provisions, replace “(Cap. 19)” with “1970”:

Regulation 2(1), definition of “specified investment product”, paragraph (b)(i)

Fifth Schedule, paragraph 2(b)(i)(A)

Sixth Schedule, paragraph 5, definition of “bank in Singapore”;

(f) in the following provisions, after “Banking Act”, insert “1970”:

Regulation 2(1), definition of “specified investment product”, paragraphs (b)(ii) and (c)(i) and (ii)

Regulation 20(3)(c)

Regulation 27A(1)(a) and (b)

Regulation 40D(2)(a) and (b)

Sixth Schedule, paragraph 5, definition of “deposit”, paragraph (a)

Sixth Schedule, paragraph 5, definition of “merchant bank”;

(g) in the following provisions, delete “Cap. 289,”:

Regulation 2(1), definition of “venture capital fund”

Regulation 22B(2)(b)

Regulation 27(8), definition of “qualified investor”;

(h) in regulation 26(2), replace “section 36(1) of the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act (Cap. 65A)” with “section 42(1) of the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992”;

(i) in regulation 26(3), replace “section 36(1) of the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act” with “section 42(1) of the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992”;

(j) in the following provisions, replace “section 43E(2)(a) or 43G(2)(a) of the Income Tax Act (Cap. 134)” with “section 43D(2)(a) or 43E(2)(a) of the Income Tax Act 1947”:

Regulation 27(1)(a)

Regulation 32B(1)(d)

Regulation 33(2)(d)

Regulation 34(2)(d)

Regulation 35(2)(d);

(k) in regulation 27(8), in the definition of “approved Finance and Treasury Centre”, replace “section 43G of the Income Tax Act (Cap. 134)” with “section 43E of the Income Tax Act 1947”;

(l) in regulation 27(8), in the definition of “approved global trading company”, replace “section 43P of the Income Tax Act” with “section 43I of the Income Tax Act 1947”;

(m) in regulation 27(8), in the definition of “approved headquarters company”, replace “section 43E of the Income Tax Act” with “section 43D of the Income Tax Act 1947”;

(n) in regulation 27(8), in the definition of “resident in Singapore”, after “Income Tax Act”, insert “1947”;

(o) in regulation 32B(2)(d), replace “section 43E(2)(a) or 43G(2)(a) of the Income Tax Act” with “section 43D(2)(a) or 43E(2)(a) of the Income Tax Act 1947”;

(p) in the following provisions, replace “(Cap. 142)” with “1966”:

Regulation 34A(2), definition of “policy owner”

Regulation 40D(2)(e);

(q) in regulation 40B, in the definition of “direct insurer”, replace “section 1A of the Insurance Act (Cap. 142)” with “section 2 of the Insurance Act 1966”;

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- (*r*) in regulation 40B, in the definition of “direct life insurer”, replace “section 8 of the Insurance Act” with “section 11 of the Insurance Act 1966”;
- (*s*) in regulation 40B, in the definition of “life business”, replace “section 2(1) of the Insurance Act” with “section 3(1) of the Insurance Act 1966”;
- (*t*) in the following provisions, after “Insurance Act”, insert “1966”:
- Regulation 40B, definition of “life policy”
- Regulation 40D(2)(*f*);
- (*u*) in regulation 40C, in the definition of “estate agent”, replace “(Cap. 95A)” with “2010”;
- (*v*) in regulation 40C, in the definitions of “international market agent” and “international market agent licence”, replace “(Cap. 33A)” with “2006”;
- (*w*) in the following provisions, after “Estate Agents Act”, insert “2010”:
- Regulation 40C, definition of “licensed estate agent”
- Regulation 40C, definition of “salesperson”;
- (*x*) in the following provisions, replace “(Cap. 108)” with “1967”:
- Regulation 40D(2)(*c*)
- Sixth Schedule, paragraph 5, definition of “deposit”, paragraph (*b*);
- (*y*) in regulation 40D(2)(*h*), replace “(Cap. 336)” with “2005”;
- (*z*) in the Second Schedule, in the second footnote, replace “(Cap. 117A)” with “1993”;
- (*za*) in the Fifth Schedule, in paragraph 4, in the definition of “business trust”, replace “(Cap. 31A)” with “2004”; and
- (*zb*) in the Sixth Schedule, in paragraph 5, in the definition of “finance company”, after “Finance Companies Act”, insert “1967”.

Made on 10 April 2023.

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