



THE STATUTES OF THE REPUBLIC OF SINGAPORE

FINANCIAL ADVISERS ACT 2001

2020 REVISED EDITION

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Financial Advisers Act 2001

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An Act to regulate financial advisers and their representatives and supervisors, and for other purposes relating thereto or connected therewith.

[18/2015]

[6 August 2002: Section 106;
1 October 2002: Sections 1 to 105]

PART 1

PRELIMINARY

Short title

1. This Act is the Financial Advisers Act 2001.

Interpretation

- 2.—(1) In this Act, unless the context otherwise requires —

“advocate and solicitor” means an advocate and solicitor of the Supreme Court or a foreign lawyer as defined in section 2(1) of the Legal Profession Act 1966;

“appointed representative”, in respect of a type of financial advisory service, has the meaning given to that expression by section 23, and “appointed representative” means an appointed representative in respect of any type of financial advisory service;

“approved exchange” has the meaning given by section 2(1) of the Securities and Futures Act 2001;

“approved holding company” has the meaning given by section 2(1) of the Securities and Futures Act 2001;

“auditor” means a public accountant who is registered or deemed to be registered under the Accountants Act 2004;

“Authority” means the Monetary Authority of Singapore established under the Monetary Authority of Singapore Act 1970;

“book” includes any record, register, document or other record of information and any account or accounting record,

however compiled, recorded or stored, whether in written or printed form or on microfilm or by electronic process or otherwise;

“capital markets products” has the meaning given by section 2(1) of the Securities and Futures Act 2001;

“collective investment scheme” has the meaning given by section 2(1) of the Securities and Futures Act 2001;

“commodity” has the meaning given by section 2(1) of the Securities and Futures Act 2001;

“company” has the meaning given by section 4(1) of the Companies Act 1967;

“connected person”, in relation to —

(a) an individual, means —

(i) the individual’s spouse, son, adopted son, stepson, daughter, adopted daughter, stepdaughter, father, stepfather, mother, stepmother, brother, stepbrother, sister or stepsister; and

(ii) a firm, a limited liability partnership or a corporation in which the individual or any of the persons mentioned in sub-paragraph (i) has control of at least 20% of the voting power in the firm, limited liability partnership or corporation, whether such control is exercised individually or jointly; or

(b) a firm, a limited liability partnership or a corporation, means another firm, limited liability partnership or corporation in which the firstmentioned firm, limited liability partnership or corporation has control of at least 20% of the voting power in that other firm, limited liability partnership or corporation,

and a reference in this Act to a person connected to another person is to be construed accordingly;

- “corporation” has the meaning given by section 4(1) of the Companies Act 1967;
- “dealing in capital markets products” has the meaning given by section 2(1) of the Securities and Futures Act 2001;
- “director” has the meaning given by section 4(1) of the Companies Act 1967;
- “exempt financial adviser” means a financial adviser who is exempt under section 20(1) from holding a financial adviser’s licence;
- “financial adviser” means a person who carries on a business of providing any financial advisory service, but does not include any person specified in the First Schedule;
- “financial adviser’s licence” means a licence granted under section 10 in respect of a financial adviser, and “licensed financial adviser” is to be construed accordingly;
- “financial advisory service” means all or any of the services specified in the Second Schedule;
- “financial journalist” means a person who contributes advice concerning specified products, or prepares analyses or reports concerning specified products, for publication in a newspaper, but does not include such person or a person belonging to such class of persons as may be prescribed;
- “financial year” has the meaning given by section 4(1) of the Companies Act 1967;
- “firm” has the meaning given by section 2(1) of the Business Names Registration Act 2014;
- “futures contract” has the meaning given by section 2(1) of the Securities and Futures Act 2001;
- “independent sales audit unit”, in relation to a licensed financial adviser, means a unit of the licensed financial adviser which —

- (a) audits the quality of the provision of financial advisory services by representatives of the licensed financial adviser; and
- (b) is independent from all units of the licensed financial adviser which provide financial advisory services;

“investment product” means —

- (a) any capital markets products;
- (b) spot foreign exchange contracts other than for the purposes of leveraged foreign exchange trading;
- (c) any life policy; or
- (d) any other product as may be prescribed;

“leveraged foreign exchange trading” has the meaning given by section 2(1) of the Securities and Futures Act 2001;

“licensed insurer” means an insurer who is for the time being licensed under section 11 of the Insurance Act 1966;

“life policy” has the meaning given by the First Schedule to the Insurance Act 1966, but does not include any contract of reinsurance;

“limited liability partnership” has the meaning given by section 2(1) of the Limited Liability Partnerships Act 2005;

“manager” and “partner”, in relation to a limited liability partnership, have the respective meanings given by section 2(1) of the Limited Liability Partnerships Act 2005;

“newspaper” has the meaning given by section 2(1) of the Newspaper and Printing Presses Act 1974;

“officer” has the meaning given by section 4(1) of the Companies Act 1967;

“organised market” has the meaning given by section 2(1) of the Securities and Futures Act 2001;

“prescribed written law” means this Act, or any of the following written laws and any subsidiary legislation made thereunder:

- (a) Banking Act 1970;

- (b) Finance Companies Act 1967;
- (c) Insurance Act 1966;
- (d) Monetary Authority of Singapore Act 1970;
- (e) Payment Services Act 2019;
- (f) Securities and Futures Act 2001; or
- (g) such other written law as the Authority may prescribe;

“principal”, in relation to a representative, means a person whom the representative is in the direct employment of, is acting for or is acting by arrangement with, and on behalf of whom the representative provides or will provide any financial advisory service;

“provisional representative”, in respect of a type of financial advisory service, has the meaning given to that expression by section 24, and “provisional representative” means a provisional representative in respect of any type of financial advisory service;

“public register of representatives” means the register of that name under section 73(3);

“recognised market operator” has the meaning given by section 2(1) of the Securities and Futures Act 2001;

“record” means information that is inscribed, stored or otherwise fixed on a tangible medium or that is stored in an electronic or other medium and is retrievable in perceivable form;

“related corporation” has the meaning given by section 4(1) of the Companies Act 1967;

“representative” means a person, by whatever name called, in the direct employment of, or acting for, or by arrangement with, a financial adviser, who performs on behalf of the financial adviser any financial advisory service, whether or not the person is remunerated, and whether the person’s remuneration (if any) is by way of salary, wages, commission

or otherwise, and includes any officer of the financial adviser who performs for the financial adviser any financial advisory service whether or not the officer is remunerated, and whether the officer's remuneration (if any) is by way of salary, wages, commission or otherwise;

“securities” has the meaning given by section 2(1) of the Securities and Futures Act 2001;

“securities-based derivatives contract” has the meaning given by section 2(1) of the Securities and Futures Act 2001;

“share” has the meaning given by section 4(1) of the Companies Act 1967;

“specified products” means securities, specified securities-based derivatives contracts or units in a collective investment scheme;

“specified securities-based derivatives contract” and “spot foreign exchange contract” have the meanings given by section 2(1) of the Securities and Futures Act 2001;

“substantial shareholder” has the meaning given by section 2(6) of the Securities and Futures Act 2001;

“supervisor”, in relation to a financial adviser, means any person (by whatever name described) who —

- (a) is in the direct employment of, is acting for, or has an arrangement with the financial adviser; and
- (b) is responsible, whether directly or indirectly, for the supervision or management of the conduct and performance of any representative of the financial adviser or another supervisor;

“unit” means a group of individuals carrying out a common activity of a licensed financial adviser, each of whom is directly employed by, is acting for, or has an arrangement with the licensed financial adviser;

“unit in a collective investment scheme” or “units in a collective investment scheme” has the meaning given by “unit” in section 2(1) of the Securities and Futures Act 2001;

“voting share” has the meaning given by section 4(1) of the Companies Act 1967;

“written direction” means a written direction issued under section 67.

[35/2007; 1/2009; 35/2012; 11/2013; 29/2014; 18/2015; 4/2017; 2/2019]

(2) The definitions in the First Schedule to the Insurance Act 1966 have effect for the construction of references to life policies in this Act.

Associated person

3.—(1) Unless the context otherwise requires, any reference in this Act to a person associated with another person is to be construed as a reference to —

- (a) where the other person is a corporation —
 - (i) a director or secretary of the corporation;
 - (ii) a related corporation; or
 - (iii) a director or secretary of such a related corporation;
- (b) where the matter to which the reference relates is the extent of a power to exercise, or to control the exercise of, the voting power attached to voting shares in a corporation, a person with whom the other person has entered into, or proposes to enter into, an agreement, arrangement, understanding or undertaking, whether formal or informal, or express or implied —
 - (i) by reason of which either of those persons may exercise, directly or indirectly control the exercise of, or substantially influence the exercise of, any voting power attached to a share in the corporation;
 - (ii) with a view to controlling or influencing the composition of the board of directors, or the conduct of affairs, of the corporation; or

- (iii) under which either of those persons may acquire from the other of them shares in the corporation or may be required to dispose of such shares in accordance with the directions of the other of them, except that, in relation to a matter relating to shares in a corporation, a person may be an associate of the corporation and the corporation may be an associate of a person;
- (c) a person with whom the other person is acting, or proposes to act, in concert in relation to the matter to which the reference relates;
- (d) where the matter to which the reference relates is a matter, other than the extent of a power to exercise, or to control the exercise of, the voting power attached to voting shares in a corporation —
 - (i) subject to subsection (2), a person who is a director of a corporation of which the other person is a director; or
 - (ii) a trustee of a trust in relation to which the other person benefits or is capable of benefiting otherwise than by reason of transactions entered into in the ordinary course of business in connection with the lending of money;
- (e) a person with whom the other person is, according to any subsidiary legislation made under this Act, to be regarded as associated in respect of the matter to which the reference relates;
- (f) a person with whom the other person is, or proposes to become, associated, whether formally or informally, in any other way in respect of the matter to which the reference relates; or
- (g) where the other person has entered into, or proposes to enter into, a transaction, or has done, or proposes to do, any other act or thing, with a view to becoming associated with

a person as mentioned in paragraph (a), (b), (c), (d), (e) or (f), that last mentioned person.

(2) Where, in proceedings under this Act, it is alleged that a person mentioned in subsection (1)(d)(i) was associated with another person at a particular time, the firstmentioned person is not to be considered to be so associated in relation to a matter to which the proceedings relate unless the person alleging the association proves that the firstmentioned person at that time knew or ought reasonably to have known the material particulars of that matter.

(3) A person is not to be taken to be associated with another person by virtue of subsection (1)(b), (c), (e) or (f) by reason only of one or more of the following:

- (a) that one of those persons provides advice to, or acts on behalf of, the other person in the proper performance of the functions attaching to the person's professional capacity or to the person's business relationship with the other person;
- (b) that one of those persons, a customer, gives specific instructions to the other, whose ordinary business includes dealing in capital markets products, to acquire shares on the customer's behalf in the ordinary course of that business;
- (c) that one of those persons has sent, or proposes to send, to the other, a take-over offer, or has made, or proposes to make, offers under a take-over announcement, within the meaning of the Take-over Code issued under section 321(1) of the Securities and Futures Act 2001, in relation to shares held by the other;
- (d) that one of those persons has appointed the other, otherwise than for valuable consideration given by the other or by an associate of the other, to vote as a proxy or representative at a meeting of members, or of a class of members, of a corporation.

[4/2017]

Interest in specified products

4.—(1) Subject to this section, a person has an interest in specified products if the person has authority (whether formal or informal, or express or implied) to dispose of, or to exercise control over the disposal of, those specified products.

[4/2017]

(2) For the purposes of subsection (1), it is immaterial that the authority of a person to dispose of, or to exercise control over the disposal of, particular specified products is or is capable of being made subject to restraint or restriction.

[4/2017]

(3) Where any property held in trust consists of or includes specified products and a person knows, or has reasonable grounds for believing, that the person has an interest under the trust, the person is deemed to have an interest in those specified products.

[4/2017]

(4) Where a corporation has, or is by the provisions of this section deemed to have, an interest in a specified product and —

(a) the corporation is, or its directors are, accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of a person; or

(b) a person has a controlling interest in the corporation,
that person is deemed to have an interest in that specified product.

[4/2017]

(5) Where a corporation has, or is by the provisions of this section (apart from this subsection) deemed to have, an interest in a specified product and —

(a) a person is;

(b) the associates of a person are; or

(c) a person and the person's associates are,

entitled to exercise or control the exercise of at least 20% of the votes attached to the voting shares in the corporation, that person is deemed to have an interest in that specified product.

[4/2017]

(6) For the purposes of subsection (5), a person is an associate of another person if the firstmentioned person is —

- (a) a subsidiary of that other person;
- (b) a person who is accustomed or is under an obligation whether formal or informal to act in accordance with the directions, instructions or wishes of that other person in relation to the specified product mentioned in subsection (5); or
- (c) a corporation that is, or a majority of the directors of which are, accustomed or under an obligation whether formal or informal to act in accordance with the directions, instructions or wishes of that other person in relation to that specified product.

[35/2014; 4/2017]

(7) A person is deemed to have an interest in a specified product in any one or more of the following circumstances:

- (a) where the person has entered into a contract to purchase a specified product;
- (b) where the person has a right, otherwise than by reason of having an interest under a trust, to have a specified product transferred to the person or to the person's order, whether the right is exercisable presently or in the future and whether on the fulfilment of a condition or not;
- (c) where the person has the right to acquire a specified product, or an interest in a specified product, under an option, whether the right is exercisable presently or in the future and whether on the fulfilment of a condition or not; or
- (d) where the person is entitled, otherwise than by reason of the person having been appointed a proxy or representative to vote at a meeting of members of a corporation or of a class of its members, to exercise or control the exercise of a right attached to a specified product, not being a specified product of which the person is the registered holder.

[4/2017]

(8) A person is deemed to have an interest in a specified product if that specified product is held jointly with another person.

[4/2017]

(9) For the purpose of determining whether a person has an interest in a specified product, it is immaterial that the interest cannot be related to a particular specified product.

[4/2017]

(10) The following interests are to be disregarded:

- (a) an interest in a specified product if the interest is that of a person who holds the specified product as bare trustee;
- (b) an interest in a specified product if the interest is that of a person whose ordinary business includes the lending of money if the person holds the interest only by way of security for the purposes of a transaction entered into in the ordinary course of business in connection with the lending of money;
- (c) an interest of a person in a specified product if that interest is an interest held by the person by reason of the person holding a prescribed office;
- (d) an interest of a company in its own securities if that interest is purchased or otherwise acquired in accordance with sections 76B to 76G of the Companies Act 1967;
- (e) a prescribed interest in a specified product being an interest of such person, or of a person included in such class of persons, as may be prescribed.

[4/2017]

(11) An interest in a specified product is not to be disregarded by reason only of —

- (a) its remoteness;
- (b) the manner in which it arose; or
- (c) the fact that the exercise of a right conferred by the interest is or is capable of being made subject to restraint or restriction.

[4/2017]

(12) In subsection (6)(a), “subsidiary” has the meaning given by section 5 of the Companies Act 1967.

[35/2014; 4/2017]

Amendment of Schedules

5.—(1) The Minister may by order in the *Gazette*, amend, add to or vary the First, Second or Third Schedule.

(2) The Minister may, in any order made under subsection (1), make such incidental, consequential or supplementary provisions as may be necessary or expedient.

(3) Any order made under subsection (1) must be presented to Parliament as soon as possible after publication in the *Gazette*.

PART 2

FINANCIAL ADVISERS AND REPRESENTATIVES

[1/2009]

Division 1 — Financial Advisers

[1/2009]

Need for financial adviser’s licence

6.—(1) A person must not act as a financial adviser in Singapore in respect of any financial advisory service unless the person —

(a) is authorised to do so in respect of that financial advisory service by a financial adviser’s licence; or

(b) is an exempt financial adviser.

(2) For the purposes of subsection (1), a person is deemed to be acting as a financial adviser in Singapore if the person engages in any activity or conduct that is intended to or likely to induce the public in Singapore or any section thereof to use any financial advisory service provided by the person, whether or not the activity or conduct is intended to or likely to have that effect outside Singapore.

(3) In determining whether a person is engaging in any activity or conduct that is intended to or likely to have the effect mentioned in

subsection (2), regard is to be had to such considerations as the Authority may prescribe.

(4) Any person who contravenes subsection (1) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$75,000 or to imprisonment for a term not exceeding 3 years or to both and, in the case of a continuing offence, to a further fine not exceeding \$7,500 for every day or part of a day during which the offence continues after conviction.

Application for grant of financial adviser's licence

7.—(1) An application for the grant of a financial adviser's licence must be —

- (a) made to the Authority in such form and manner as may be prescribed; and
- (b) accompanied by a non-refundable application fee of a prescribed amount, which must be paid in the manner specified by the Authority.

[1/2009]

(2) The Authority may require an applicant to provide it with such information or documents as it considers necessary in relation to the application.

[8

Grounds for refusal to grant financial adviser's licence

8.—(1) The Authority may refuse an application for the grant of a financial adviser's licence if —

- (a) the applicant is not a corporation;
- (b) the applicant is unable to meet or continue to meet such minimum financial requirements or such other requirements as the Authority may prescribe, either generally or specifically;
- (c) the applicant does not have in force a professional indemnity insurance policy, the cover of which is consistent with such limit and deductible requirements as may be prescribed, or any other measure as may be

approved by the Authority in lieu of a professional indemnity insurance policy;

- (d) the applicant has not provided the Authority with such information or documents as may be required under section 7(2), or such other information or documents relating to it or any person employed by or associated with it for the purposes of its business or relating to any circumstance likely to affect its manner of conducting business as may be required by the Authority;
- (e) any information or document that is provided by the applicant to the Authority is false or misleading;
- (f) the applicant or any of its substantial shareholders is in the course of being wound up or otherwise dissolved, whether in Singapore or elsewhere;
- (g) a receiver, receiver and manager, judicial manager or an equivalent person has been appointed, whether in Singapore or elsewhere, in relation to, or in respect of any property of, the applicant or any of its substantial shareholders;
- (h) the applicant or any of its substantial shareholders has, whether in Singapore or elsewhere, entered into a compromise or scheme of arrangement with its creditors, being a compromise or scheme of arrangement that is still in operation;
- (i) execution against the applicant or any of its substantial shareholders in respect of a judgment debt has been returned unsatisfied in whole or in part;
- (j) the Authority is not satisfied as to the educational qualification or experience of the officers or employees of the applicant who are to perform duties in connection with the holding of the financial adviser's licence;
- (k) the Authority has reason to believe that the applicant, or any of its officers or employees, will not perform the functions of a financial adviser efficiently, honestly or fairly;

- (l) a prohibition order under section 68 has been made by the Authority, and remains in force, against the applicant;
- (m) the applicant or any of its substantial shareholders or officers —
 - (i) has been convicted, whether in Singapore or elsewhere, of an offence involving fraud or dishonesty or the conviction for which involved a finding that the applicant, the substantial shareholder or the officer acted fraudulently or dishonestly; or
 - (ii) has been convicted of an offence under this Act;
- (n) the applicant fails to satisfy the Authority —
 - (i) that it is a fit and proper person to be licensed; or
 - (ii) that all of its officers, employees and substantial shareholders are fit and proper persons;
- (o) the Authority has reason to believe that the applicant may not act in the best interests of its clients, having regard to the reputation, character, financial integrity and reliability of the applicant or any of its officers, employees or substantial shareholders;
- (p) the Authority is not satisfied as to —
 - (i) the financial standing of the applicant or any of its substantial shareholders;
 - (ii) the manner in which the applicant's business is to be conducted; or
 - (iii) the record of past performance or expertise of the applicant, having regard to the nature of the business which the applicant may carry on in connection with the holding of the licence;
- (q) there are other circumstances which are likely —
 - (i) to lead to the improper conduct of business by the applicant, or any of its officers, employees or substantial shareholders; or

(ii) to reflect discredit on the manner of conduct of the business of the applicant or any of its substantial shareholders; or

(r) the Authority is of the opinion that it would be contrary to the public interest to grant the licence.

[1/2009]

(2) For the purposes of subsection (1)(c) —

(a) the Authority may prescribe different amounts of cover under a professional indemnity insurance policy according to the activities undertaken or to be undertaken by any applicant; and

(b) “professional indemnity insurance policy” means a contract of insurance with an insurer under which a person is indemnified in respect of the liabilities arising out of or in the course of the person’s business as a financial adviser.

(3) Subject to subsection (4), the Authority must not refuse an application for the grant of a financial adviser’s licence without giving the applicant an opportunity to be heard.

[1/2009]

(4) The Authority may refuse an application for the grant of a financial adviser’s licence on any of the following grounds without giving the applicant an opportunity to be heard:

(a) the applicant is in the course of being wound up or otherwise dissolved, whether in Singapore or elsewhere;

(b) a receiver, a receiver and manager or an equivalent person has been appointed, whether in Singapore or elsewhere, in relation to or in respect of any property of the applicant;

(c) a prohibition order under section 68 has been made by the Authority, and remains in force, against the applicant;

(d) the applicant has been convicted, whether in Singapore or elsewhere, of an offence involving fraud or dishonesty or

the conviction for which involved a finding that it had acted fraudulently or dishonestly.

[9
[1/2009]

Failure to maintain minimum financial requirements or professional indemnity insurance policy

9.—(1) A licensed financial adviser must —

- (a) maintain, at all times during the currency of its licence, such minimum financial requirements or such other requirements as may be prescribed under section 8(1)(b); and
- (b) have in force, at all times during the currency of its licence, a professional indemnity insurance policy, the cover of which is consistent with such limit and deductible requirements as may be prescribed, or any other measure as may be approved by the Authority in lieu of a professional indemnity insurance policy, under section 8(1)(c).

(2) Where a licensed financial adviser contravenes subsection (1), the Authority may, without affecting any other remedy available to the Authority under this Act —

- (a) permit the financial adviser to continue to act as such, subject to such conditions as the Authority may impose; or
- (b) impose such requirements as may be specified in written directions, including requiring the financial adviser —
 - (i) to cease to act as a financial adviser other than for the purpose of giving effect to any agreement, transaction or arrangement that is permitted by or by virtue of its licence, and that has been entered into before the time of its failure to comply with the minimum financial requirements or such other requirements as may be prescribed under section 8(1)(b);

- (ii) to cease to act as a financial adviser other than for the purpose of giving effect to any agreement, transaction or arrangement that is permitted by or by virtue of its licence, and that has been entered into before the time of its failure to have in force a professional indemnity insurance policy, or such other measure as may be approved by the Authority in lieu of a professional indemnity insurance policy, under section 8(1)(c); or
- (iii) to submit such statements or reports on a weekly basis or at such other intervals as the Authority may require until it meets the minimum financial requirements or such other requirements as may be prescribed under section 8(1)(b).

(3) Any licensed financial adviser which, without reasonable excuse, contravenes subsection (1) or any condition imposed by the Authority under subsection (2)(a) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$50,000.

[10

Grant of financial adviser's licence

10.—(1) The Authority may grant any financial adviser's licence, subject to such conditions or restrictions as it thinks fit.

[1/2009]

(2) Without limiting subsection (1), the Authority may, in granting any financial adviser's licence, impose conditions or restrictions with respect to the type of financial advisory service which may or may not be provided by the licensed financial adviser, described in such manner as the Authority may consider appropriate.

[1/2009]

(3) The Authority may at any time add to, vary or revoke any condition or restriction of a financial adviser's licence.

[1/2009]

(4) Any licensed financial adviser who contravenes any condition or restriction imposed by the Authority under this section shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$100,000 and, in the case of a continuing offence, to a

further fine not exceeding \$10,000 for every day or part of a day during which the offence continues after conviction.

[13

Licence fees

11.—(1) A licensed financial adviser must, on a yearly basis on such date as the Authority may specify, pay such licence fee as the Authority may prescribe.

[1/2009]

(2) Any licence fee paid to the Authority under this Act must not be refunded or remitted if —

- (a) during the period to which the licence fee relates, the licence is revoked or suspended or lapses under section 15;
- (b) during the period to which the licence fee relates, the licensed financial adviser fails or ceases to provide any financial advisory service; or
- (c) a prohibition order has been made against the licensed financial adviser under section 68.

[1/2009]

(3) Subject to subsection (2), the Authority may, where it considers appropriate, refund or remit the whole or part of any licence fee paid or payable to it.

(4) Where a licensed financial adviser fails to pay the licence fee by the date on which such fee is due, the Authority may impose a late payment fee of a prescribed amount for every day or part of a day that the payment is late and both fees are recoverable by the Authority as a judgment debt.

[14

[1/2009]

Variation of financial adviser's licence

12.—(1) A licensed financial adviser may apply to the Authority, in such form and manner as may be prescribed, to vary its licence —

- (a) by adding one or more types of financial advisory service authorised to be provided by its licence; or

- (b) by adding one or more types of investment product in respect of which it may provide any financial advisory service.

[1/2009]

(2) The Authority may require an applicant to provide it with such information or documents as it considers necessary in relation to the application.

(3) An application under subsection (1) must be accompanied by a non-refundable application fee of such amount as may be prescribed, which must be paid in the manner specified by the Authority.

[1/2009]

(4) The Authority may approve an application under subsection (1) subject to such conditions or restrictions as the Authority thinks fit, or may refuse the application on any of the grounds set out in section 8(1).

[1/2009]

(5) The Authority must not refuse an application under subsection (1) without giving the applicant an opportunity to be heard.

[16

False statements in relation to application for grant or variation of financial adviser's licence

13. Any person who, in connection with an application for the grant or variation of a financial adviser's licence —

- (a) without reasonable excuse, makes any statement which is false or misleading in a material particular; or
- (b) without reasonable excuse, omits to state any matter or thing without which the application is misleading in a material respect,

shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$50,000.

[17

[1/2009]

Notification of change in particulars

14.—(1) Where —

- (a) a licensed financial adviser ceases to act as a financial adviser; or
- (b) a change occurs in any matter records of which are required by section 72 to be kept in relation to a licensed financial adviser,

the licensed financial adviser must, not later than 14 days after the occurrence of that event, provide particulars of the event to the Authority in the prescribed form.

[1/2009]

(2) A person who ceases to act as a licensed financial adviser must return the licence to the Authority within 14 days of the date of the cessation.

[1/2009]

(3) Any person who, without reasonable excuse, contravenes this section shall be guilty of an offence.

[18

Lapsing, revocation and suspension of financial adviser's licence

15.—(1) A financial adviser's licence lapses —

- (a) if the licensed financial adviser is wound up or otherwise dissolved, whether in Singapore or elsewhere; or
- (b) in the event of such other occurrence or in such other circumstances as may be prescribed.

[1/2009]

(2) The Authority may revoke a financial adviser's licence if —

- (a) there exists a ground on which the Authority may refuse an application under section 8(1);
- (b) the licensed financial adviser has contravened any provision of this Act, or any condition or restriction imposed or any written direction issued by the Authority under this Act;

- (c) it appears to the Authority that the licensed financial adviser has failed to satisfy any of its obligations under or arising from —
 - (i) this Act; or
 - (ii) any written direction issued by the Authority under this Act;
 - (d) it appears to the Authority that the licensed financial adviser is carrying on its business in a manner that is —
 - (i) likely to be detrimental to its clients; or
 - (ii) contrary to the interests of the public;
 - (e) the licensed financial adviser has provided any information or document to the Authority that is false or misleading;
 - (f) the Authority has reason to believe that the licensed financial adviser, or any of its officers or employees, has not performed its or his or her duties efficiently, honestly or fairly;
 - (g) a prohibition order under section 68 has been made by the Authority, and remains in force, against the licensed financial adviser;
 - (h) the Authority has reason to believe that the licensed financial adviser has not acted in the best interests of its clients;
 - (i) the licensed financial adviser fails to pay the licence fee mentioned in section 11; or
 - (j) the licensed financial adviser fails or ceases to carry on business in all types of financial advisory service for which it was licensed.
- [1/2009; 35/2012]*
- (3) The Authority may, if it considers it desirable to do so —
- (a) suspend a financial adviser's licence for a specific period instead of revoking it under subsection (2); and
 - (b) at any time extend or revoke the suspension.

[1/2009]

(4) Subject to subsection (5), the Authority must not revoke or suspend a financial adviser's licence under subsection (2) or (3) without giving the licensed financial adviser an opportunity to be heard.

[1/2009]

(5) The Authority may revoke or suspend a financial adviser's licence without giving the licensed financial adviser an opportunity to be heard on any of the following grounds:

- (a) the licensed financial adviser is in the course of being wound up or otherwise dissolved, whether in Singapore or elsewhere;
- (b) a receiver, a receiver and manager or an equivalent person has been appointed, whether in Singapore or elsewhere, for or in respect of any property of the licensed financial adviser;
- (c) a prohibition order under section 68 has been made by the Authority, and remains in force, against the licensed financial adviser;
- (d) the licensed financial adviser has been convicted, whether in Singapore or elsewhere, of an offence involving fraud or dishonesty or the conviction for which involved a finding that it had acted fraudulently or dishonestly.

[1/2009]

(6) A person whose financial adviser's licence is revoked or suspended must cease to act as a financial adviser from the date on which the revocation or suspension takes effect.

[1/2009]

(7) Where the Authority has revoked or suspended a financial adviser's licence, the licensed financial adviser must —

- (a) in the case of a revocation of its licence, immediately inform all its representatives by written notice of such revocation, and the representatives who are so informed must cease to act as representatives of that licensed financial adviser; or

- (b) in the case of a suspension of its licence, immediately inform all its representatives by written notice of such suspension, and the representatives who are so informed must cease to act as representatives of that licensed financial adviser during the period of the suspension.

[1/2009]

(8) A lapsing, revocation or suspension of a financial adviser's licence must not operate so as to —

- (a) avoid or affect any agreement, transaction or arrangement relating to any investment product entered into by the licensed financial adviser, whether the agreement, transaction or arrangement was entered into before, on or after the lapsing, revocation or suspension of the licence; or
- (b) affect any right, obligation or liability arising under any such agreement, transaction or arrangement.

[1/2009]

(9) Any person who continues to act as a financial adviser in contravention of subsection (6) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$150,000 and, in the case of a continuing offence, to a further fine not exceeding \$15,000 for every day or part of a day during which the offence continues after conviction.

[1/2009]

(10) Any financial adviser which contravenes subsection (7) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$50,000 and, in the case of a continuing offence, to a further fine not exceeding \$5,000 for every day or part of a day during which the offence continues after conviction.

[19

[1/2009]

Right of appeal

16. Any person who is aggrieved —

- (a) by the refusal of the Authority to grant a financial adviser's licence to it, or to vary its licence; or

(b) by the revocation or suspension of its licence by the Authority,

may, within 30 days of the refusal, revocation or suspension, appeal in writing to the Minister.

[20
[1/2009]

Use of words “financial adviser” or “life insurance broker”

17.—(1) A person, other than —

- (a) a licensed financial adviser;
- (b) an exempt financial adviser; or
- (c) a person, or a person belonging to a class of persons, approved by the Authority,

must not —

- (d) use the words “financial adviser” in any language, or any other word indicating that the person carries on business as a financial adviser, in the name, description or title under which the person carries on business in Singapore; or
- (e) make any representation to such effect in any bill head, letter paper, notice, advertisement, publication or writing, whether in electronic, print or other form.

(2) This section does not prohibit —

- (a) an appointed or provisional representative of a licensed financial adviser or exempt financial adviser; or
- (b) a representative of an exempt financial adviser mentioned in section 20(1)(f) or (g),

from using the words “financial adviser” together with the word “representative” or any other word indicating that the person is a representative of a financial adviser.

[1/2009]

(3) A person, other than —

- (a) a licensed financial adviser which is authorised by its licence to provide any financial advisory service in respect of life policies;
- (b) an exempt financial adviser which provides any financial advisory service in respect of life policies; or
- (c) a person, or a person belonging to a class of persons, approved by the Authority,

must not —

- (d) use the words “life insurance broker” or any of its derivatives in any language, or any other word indicating that the person carries on business of providing any financial advisory service in respect of life policies, in the name, description or title under which the person carries on business in Singapore; or
- (e) make any representation to such effect in any bill head, letter paper, notice, advertisement, publication or writing, whether in electronic, print or other form.

(4) This section does not prohibit —

- (a) an appointed or provisional representative of a licensed financial adviser or exempt financial adviser which provides any financial advisory service in respect of life policies; or
- (b) a representative of an exempt financial adviser mentioned in section 20(1)(f) or (g) which provides any financial advisory service in respect of life policies,

from using the words “life insurance broker” together with the word “representative” or any other word indicating that the person is a representative of a financial adviser providing any financial advisory service in respect of life policies.

[1/2009]

(5) Any person who contravenes subsection (1) or (3) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$12,500 and, in the case of a continuing offence, to a

further fine not exceeding \$1,250 for every day or part of a day during which the offence continues after conviction.

[21]

Holding out as financial adviser

18.—(1) A person must not hold out to be a financial adviser unless the person is a licensed financial adviser, an exempt financial adviser or a person specified in the First Schedule.

(2) Any person who contravenes this section shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$75,000 or to imprisonment for a term not exceeding 3 years or to both and, in the case of a continuing offence, to a further fine not exceeding \$7,500 for every day or part of a day during which the offence continues after conviction.

[22]

Regulation of payment, etc., of remuneration

19.—(1) A licensed financial adviser or an exempt financial adviser, or a representative or supervisor of a licensed financial adviser or an exempt financial adviser must not request or demand payment of, or accept any remuneration, in relation to —

- (a) the provision of any financial advisory service in connection with any type of investment product; or
- (b) the sale of any type of investment product following the provision of any financial advisory service,

except in accordance with regulations made under section 135 or a written notice issued by the Authority.

[18/2015]

(2) A licensed financial adviser or an exempt financial adviser must not pay another licensed financial adviser or exempt financial adviser, or a representative or supervisor of the firstmentioned licensed financial adviser or exempt financial adviser, or of another licensed financial adviser or exempt financial adviser, any remuneration in relation to —

- (a) the provision of any financial advisory service in connection with any type of investment product; or

(b) the sale of any type of investment product following the provision of any financial advisory service, except in accordance with regulations made under section 135 or a written notice issued by the Authority.

[18/2015]

(3) The regulations or written notice mentioned in subsection (1) or (2) may prescribe or specify the following:

(a) the type and amount of the remuneration which may be payable in any particular period;

(b) how the payment is to be made.

[18/2015]

(4) Subsections (1) and (2) apply only to payment of remuneration which accrues —

(a) on or after 1 January 2016; and

(b) under any agreement or arrangement whether made before, on or after 1 January 2016.

[18/2015]

(5) Any person required to comply with subsection (1) or (2) must do so despite —

(a) any written law in force on 1 January 2016 or rule of law to the contrary; or

(b) any agreement or arrangement entered into before, on or after 1 January 2016.

[18/2015]

(6) Any person who complies with subsection (1) or (2) is not to be treated as having breached —

(a) any rule of law or written law mentioned in subsection (5)(a); or

(b) any agreement or arrangement mentioned in subsection (5)(b) which was entered into before 1 January 2016,

and no such agreement or arrangement is taken to be brought to an end by frustration solely by reason of any act done in compliance with

subsection (1) or (2), or any regulation or written notice mentioned in subsection (1) or (2).

[18/2015]

(7) Any person who contravenes subsection (1) or (2) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$25,000 and, in the case of a continuing offence, to a further fine not exceeding \$2,500 for every day or part of a day during which the offence continues after conviction.

[18/2015]

(8) A written notice issued under this section need not be published in the *Gazette*.

[18/2015]

(9) In this section, “remuneration” includes —

- (a) any monetary commission, incentive, benefit or reward;
- (b) any non-monetary incentive, benefit or reward; and
- (c) such other consideration as may be prescribed under section 135 or specified by the Authority by written notice.

[22A

[18/2015]

Exempt financial advisers and their representatives

20.—(1) Subject to subsection (10), the following persons are exempt from holding a financial adviser’s licence to act as a financial adviser in Singapore in respect of any financial advisory service:

- (a) a bank licensed under the Banking Act 1970;
- (b) a merchant bank licenced under the Banking Act 1970;
- (c) a company or co-operative society licensed under the Insurance Act (Cap. 142);
- (d) a holder of a capital markets services licence under the Securities and Futures Act 2001;
- (e) a finance company which has been granted an exemption from section 25(2) of the Finance Companies Act 1967 to carry on a business of providing any financial advisory service;

- (f) an approved exchange, a recognised market operator, or an approved holding company, in respect of the provision of any financial advisory service that is solely incidental to its operation of an organised market, or to its performance as an approved holding company, as the case may be; and
- (g) such other persons or classes of persons as may be prescribed.

[11/2013; 4/2017; 1/2020]

(2) Subject to the provisions of this Act, sections 34 to 38, 41, 42, 43, 45, 47 and 48 apply, with the necessary modifications, to an exempt financial adviser (other than a person mentioned in subsection (1)(f) or (g)) in respect of its business of providing any financial advisory service as if it is a licensed financial adviser.

[18/2015]

(3) Subject to the provisions of this Act, sections 34, 35 and 45 apply, with the necessary modifications, to —

- (a) a person mentioned in subsection (1)(f) in respect of its business of providing any financial advisory service as if it is a licensed financial adviser; and
- (b) any of its representatives in respect of the person acting as such as if the person is a licensed financial adviser.

[1/2009]

(4) The reference in subsections (2) and (3) to specific sections of this Act do not include references to any regulations made under those sections unless the Authority prescribes that such regulations so apply.

[1/2009]

(5) The Authority may, on the application of an exempt financial adviser (other than a person mentioned in subsection (1)(g)), exempt the exempt financial adviser from complying with any of the provisions mentioned in subsection (2) or (3), as the case may be.

[1/2009]

(6) The Authority may, on the application of a person mentioned in subsection (1)(f), exempt any of its representatives from complying with any of the provisions mentioned in subsection (3).

[1/2009]

(7) The Authority may prescribe or specify in written directions the provisions of this Act that apply to the persons mentioned in subsection (1)(g) or their representatives.

(8) An exemption granted under subsection (5) need not be published in the *Gazette*.

(9) The Authority may prescribe or specify in written directions such conditions or restrictions as may be imposed on an exempt financial adviser or a representative of a person mentioned in subsection (1)(f) or (g) in relation to the provision of any financial advisory service as the Authority thinks fit.

[1/2009]

(10) The Authority may withdraw an exemption granted to any person under this section if —

- (a) the person fails to pay the annual fee under section 21;
- (b) the person contravenes any other provision of this Act; or
- (c) the Authority considers it necessary in the public interest.

[1/2009]

(11) Where the Authority withdraws an exemption granted to any person under this section, the Authority need not give the person an opportunity to be heard.

(12) An exempt financial adviser which is aggrieved by the decision of the Authority to withdraw an exemption granted to it under this section may, within 30 days of the decision, appeal in writing to the Minister.

(13) A withdrawal under subsection (10) of an exemption granted to any person does not operate so as to —

- (a) avoid or affect any agreement, transaction or arrangement, relating to any investment product entered into by the person, whether the agreement, transaction or arrangement was entered into before or after the withdrawal of the exemption; or
- (b) affect any right, obligation or liability arising under any agreement, transaction or arrangement mentioned in paragraph (a).

(14) Any exempt financial adviser which contravenes any condition or restriction imposed under subsection (9) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$100,000 and, in the case of a continuing offence, to a further fine not exceeding \$10,000 for every day or part of a day during which the offence continues after conviction.

[1/2009]

(15) Any representative who contravenes any condition or restriction imposed under subsection (9) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$25,000 and, in the case of a continuing offence, to a further fine not exceeding \$2,500 for every day or part of a day during which the offence continues after conviction.

[23

[1/2009]

Annual fees payable by exempt financial advisers and certain representatives

21.—(1) Every exempt financial adviser and representative of a person exempted under section 20(1)(f) or (g) must, on a yearly basis on such date as the Authority may specify, pay such fee as the Authority may prescribe and in such manner and on such date as the Authority may specify.

[1/2009]

(2) Any fee paid under subsection (1) must not be refunded or remitted if —

(a) in the case of an exempt financial adviser —

- (i) its exemption is withdrawn;
- (ii) it fails or ceases to provide any financial advisory service; or
- (iii) a prohibition order has been made against it under section 68,

during the period to which the fee relates; and

(b) in the case of a representative of a person exempted under section 20(1)(f) or (g) —

- (i) the exemption of the person who is so exempted is withdrawn;
- (ii) the person fails or ceases to act as a representative; or
- (iii) a prohibition order has been made against the person under section 68,

during the period to which the fee relates.

[1/2009]

(3) Subject to subsection (2), the Authority may, where it considers appropriate, refund or remit the whole or part of any fee paid or payable to the Authority.

[1/2009]

(4) Where an exempt financial adviser or representative of a person exempted under section 20(1)(f) or (g) fails to pay the fee by the date on which such fee is due, the Authority may impose a late payment fee of a prescribed amount for every day or part of a day that the payment is late and both fees are recoverable by the Authority as a judgment debt.

[23A

[1/2009]

Division 2 — Representatives

Acting as representative

22.—(1) A person must not act as a representative in respect of any type of financial advisory service or hold himself or herself out as doing so, unless the person is —

- (a) an appointed or provisional representative in respect of that type of financial advisory service; or
- (b) a representative of an exempt financial adviser mentioned in section 20(1)(f) or (g), insofar as —
 - (i) the type and scope of the financial advisory service provided by the firstmentioned person are within the type and scope of, or are the same as, that provided by the exempt financial adviser (in the exempt financial adviser's capacity as such exempt financial adviser); and

- (ii) the manner in which the firstmentioned person provides that type of financial advisory service is the same as the manner in which the exempt financial adviser (in the exempt financial adviser's capacity as such exempt financial adviser) provides that type of financial advisory service.

[1/2009]

(2) Without affecting subsection (1), a person must not act as a representative or hold himself or herself out as doing so, if the person is concurrently engaged in, whether or not for remuneration —

- (a) any employment with another person; or
- (b) any business, trade, profession or vocation, whether for himself or herself or another person,

which does not involve the person performing any financial advisory service.

[18/2015]

(3) Subsection (2) does not apply if the person complies with the conditions and requirements prescribed under section 135 or specified by the Authority by written notice, when engaging in such employment, business, trade, profession or vocation.

[18/2015]

(4) The Authority may exempt any person or class of persons from subsection (1), subject to such conditions or restrictions as may be imposed by the Authority.

[1/2009]

(5) A principal must not permit any individual to provide any type of financial advisory service on its behalf unless —

- (a) the individual is an appointed or provisional representative in respect of that type of financial advisory service; or
- (b) the principal is an exempt financial adviser under section 20(1)(f) or (g) and —
 - (i) the type and scope of the financial advisory service provided by the individual are within the type and scope of, or are the same as, that provided by the exempt financial adviser (in the exempt financial

adviser's capacity as an exempt financial adviser);
and

- (ii) the manner in which the individual provides that type of financial advisory service is the same as the manner in which the exempt financial adviser (in the exempt financial adviser's capacity as an exempt financial adviser) provides that type of financial advisory service.

[1/2009]

(6) Without affecting subsection (5), a licensed financial adviser in Singapore or an exempt financial adviser in Singapore must not appoint as its appointed representative or provisional representative an individual whom the financial adviser knows or has reasonable grounds to believe, is concurrently engaged in, whether or not for any remuneration —

- (a) any employment with any person; or
- (b) any business, trade, profession or vocation, whether for himself or herself or another person,

which does not involve the individual performing any financial advisory service.

[18/2015]

(7) Subsection (6) does not apply if the licensed financial adviser or exempt financial adviser is satisfied that the criteria prescribed under section 135 or specified by the Authority by written notice for the purposes of this subsection have been satisfied.

[18/2015]

(8) Any person who contravenes subsection (1) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$25,000 or to imprisonment for a term not exceeding 12 months or to both and, in the case of a continuing offence, to a further fine not exceeding \$2,500 for every day or part of a day during which the offence continues after conviction.

[1/2009]

(9) Any person who contravenes subsection (5) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$50,000 and, in the case of a continuing offence, to a

further fine not exceeding \$5,000 for every day or part of a day during which the offence continues after conviction.

[1/2009]

(10) A person who contravenes subsection (2) or (6) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$12,500.

[18/2015]

(11) A written notice issued under this section need not be published in the *Gazette*.

[18/2015]

(12) In this section, “financial adviser in Singapore” means —

- (a) a financial adviser which is incorporated in Singapore; or
- (b) in the case of a financial adviser incorporated outside Singapore, the branches or offices of the financial adviser located within Singapore.

[23B

[18/2015]

Appointed representative

23.—(1) For the purposes of this Act, an appointed representative in respect of a type of financial advisory service is an individual —

- (a) who satisfies such entry and examination requirements as may be specified by the Authority for that type of financial advisory service, the fact of which has been notified to the Authority either in the document lodged under section 26(1), or (if applicable) under section 24(5) within the time prescribed under that provision;
- (b) whose name is entered in the public register of representatives as an appointed representative;
- (c) whose status as an appointed representative has not currently been revoked or suspended and who has not currently been prohibited by the Authority from providing that type of financial advisory service;
- (d) whose entry in the public register of representatives indicates that the individual is appointed to provide that

type of financial advisory service and does not indicate that the individual has ceased to be so; and

- (e) whose principal —
- (i) is licensed to provide that type of financial advisory service; or
 - (ii) provides that type of financial advisory service in its capacity as a person exempted from the requirement to hold a financial adviser's licence under section 20(1)(a), (b), (c), (d) or (e).

[1/2009]

(2) For the purpose of subsection (1)(a), the Authority may, by direction published in such manner as may be prescribed, specify the examination requirements for each type of financial advisory service.

[1/2009]

(3) The Authority may require the principal or individual to provide it with such information or documents as the Authority considers necessary in relation to the proposed appointment of the individual as an appointed representative, and the principal or individual (as the case may be) must comply with such a request.

[1/2009]

(4) An individual ceases to be an appointed representative in respect of any type of financial advisory service on the date —

- (a) the individual ceases to be the principal's representative or to provide that type of financial advisory service on behalf of the principal, the fact of which has been notified to the Authority under subsection (8);
- (b) the individual's principal ceases to provide that type of financial advisory service;
- (c) the licence of the individual's principal is revoked or lapses or a prohibition order under section 68 is made against the individual's principal prohibiting it from providing that type of financial advisory service;
- (d) the individual dies; or

(e) of the occurrence of such other circumstances as the Authority may prescribe.

[1/2009]

(5) An individual is not to be treated as an appointed representative during the period in which the licence of the individual's principal is suspended.

[1/2009]

(6) Subsection (4) or (5) does not prevent the individual from being treated as an appointed representative in respect of that type of financial advisory service if the individual becomes a representative of a new principal in respect of that type of financial advisory service and subsection (1) is complied with.

[1/2009]

(7) Subsections (4) and (5) do not operate so as to —

(a) avoid or affect any agreement, transaction or arrangement relating to any investment product entered into by that individual, whether the agreement, transaction or arrangement was entered into before, on or after the cessation or date of suspension; or

(b) affect any right, obligation or liability arising under any such agreement, transaction or arrangement.

[1/2009]

(8) A principal must, no later than the next business day after the day —

(a) an individual ceases to be his or her representative; or

(b) an individual who is his or her representative ceases to provide any type of financial advisory service, which he or she is appointed to provide,

provide particulars of such cessation to the Authority, in the prescribed form and manner.

[23C
[1/2009]

Provisional representative

24.—(1) For the purposes of this Act, a provisional representative in respect of a type of financial advisory service is an individual —

- (a) who satisfies such entry requirements as may be specified by the Authority for that type of financial advisory service;
- (b) who intends to undergo an examination in order to satisfy the examination requirements specified by the Authority under section 23(2) for that type of financial advisory service, the fact of which has been notified to the Authority in the document lodged under section 26(1);
- (c) whose name is entered in the public register of representatives as a provisional representative;
- (d) whose status as a provisional representative has not currently been revoked or suspended and who has not currently been prohibited by the Authority from providing that type of financial advisory service;
- (e) whose entry in the public register of representatives indicates that the individual is appointed to provide that type of financial advisory service and does not indicate that the individual has ceased to be so;
- (f) whose principal —
 - (i) is licensed to provide that type of financial advisory service; or
 - (ii) provides that type of financial advisory service in its capacity as a person exempted from the requirement to hold a financial adviser's licence under section 20(1)(a), (b), (c), (d) or (e);
- (g) who has not previously been appointed as a provisional representative by the Authority; and
- (h) who is not, by virtue of any circumstances prescribed by the Authority, disqualified from acting as a provisional representative.

[1/2009]

(2) An individual is a provisional representative only in respect of any type of financial advisory service for such period of time as the Authority may specify against the individual's name in the public register of representatives.

[1/2009]

(3) A provisional representative in respect of any type of financial advisory service immediately ceases to be one —

- (a) upon the expiry of the period of time specified by the Authority under subsection (2);
- (b) if the provisional representative fails to comply with any condition or restriction imposed on the provisional representative under section 31;
- (c) upon the provisional representative's principal informing the Authority of the satisfaction of the examination requirements specified for that or any other type of financial advisory service under subsection (5); or
- (d) on the occurrence of such other circumstances as the Authority may prescribe.

[1/2009]

(4) Section 23(3) to (8) (other than subsection (4)(e) thereof) applies to a provisional representative —

- (a) as if the reference in section 23(6) to section 23(1) were a reference to subsection (1); and
- (b) with such other modifications and adaptations as the differences between provisional representatives and appointed representatives require.

[1/2009]

(5) Where a provisional representative in respect of a type of financial advisory service has satisfied the examination requirements specified for that type of financial advisory service, the provisional representative's principal must inform the Authority of that fact in the prescribed form and manner and within the prescribed time.

[23D

[1/2009]

Offences

25.—(1) Any person who contravenes section 23(3) or 24(4) (in relation to the application of section 23(3) to a provisional representative) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$25,000.

[1/2009]

(2) Any person who contravenes section 23(8), 24(4) (in relation to the application of section 23(8) to a provisional representative) or 26(5) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$50,000 and, in the case of a continuing offence, to a further fine not exceeding \$5,000 for every day or part of a day during which the offence continues after conviction.

[23E
[1/2009]

Lodgment of documents

26.—(1) A principal who desires to appoint an individual as an appointed or provisional representative in respect of any type of financial advisory service must lodge the following documents with the Authority in such form and manner as the Authority may prescribe:

- (a) a notice of intent by the principal to appoint the individual as an appointed or provisional representative in respect of that type of financial advisory service;
- (b) a certificate by the principal that the individual is a fit and proper person to be an appointed or provisional representative in respect of that type of financial advisory service; and
- (c) in the case of a provisional representative, an undertaking by the principal to undertake such responsibilities in relation to the representative as may be prescribed.

[1/2009]

(2) Subsection (1) does not apply to a principal who desires to appoint, as an appointed representative in respect of any type of financial advisory service, an individual who is a provisional representative in respect of that type of financial advisory service, if —

- (a) that individual has satisfied the examination requirements specified for that type of financial advisory service; and
- (b) the principal has informed the Authority of that fact in the prescribed form and manner under section 24(5).

[35/2012]

(3) Subject to section 30, the Authority must, upon receipt of the documents lodged in accordance with subsection (1), enter in the public register of representatives the name of the representative, whether the representative is an appointed or provisional representative, the type of financial advisory service which the representative may provide, and such other particulars as the Authority considers appropriate.

[1/2009]

(4) The Authority may refuse to enter in the public register of representatives the particulars mentioned in subsection (3) of the representative if the fee mentioned in section 28(1) or (3) (if applicable) is not paid.

[1/2009]

(5) A principal who submits a certificate under subsection (1)(b) must keep, in such form and manner and for such period as the Authority may prescribe, copies of all information and documents which the principal relied on in giving the certificate.

[1/2009]

(6) Where a change occurs in any particulars of the appointed or provisional representative in any document required to be provided to the Authority under subsection (1), the principal must, no later than 14 days after the occurrence of such change, provide particulars of such change to the Authority, in the prescribed form and manner.

[1/2009]

(7) A principal who contravenes subsection (5) shall be guilty of an offence.

[23F

[1/2009; 35/2012]

Representative to act for only one principal

27.—(1) Unless otherwise approved by the Authority in writing, an appointed representative or provisional representative must not at any one time be a representative of more than one principal.

[1/2009]

(2) Despite subsection (1), an appointed representative may be a representative of more than one principal if the principals are related corporations.

[1/2009]

(3) The Authority may require an applicant for approval under subsection (1) to provide it with such information or documents as the Authority considers necessary in relation to the application.

[1/2009]

(4) Any person who contravenes subsection (1) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$25,000 or to imprisonment for a term not exceeding 12 months or to both and, in the case of a continuing offence, to a further fine not exceeding \$2,500 for every day or part of a day during which the offence continues after conviction.

[23G

[1/2009]

Lodgment and annual fees

28.—(1) An individual must, by the prescribed time, pay to the Authority such fee as may be prescribed by the Authority for the lodgment of documents under section 26 by the individual's principal in relation to the individual's appointment as an appointed or provisional representative.

[1/2009]

(2) An individual who is an appointed or provisional representative must, by the prescribed time each year, pay such annual fee as may be prescribed by the Authority in relation to the retention of the individual's name in the public register of representatives as an appointed or provisional representative.

[1/2009]

(3) A representative must pay such fee as may be prescribed by the Authority for any resubmission of a form or change in the particulars of a form lodged with the Authority in relation to his or her appointment as an appointed or provisional representative.

[1/2009]

(4) Unless otherwise prescribed by the Authority, any fee paid to the Authority under this section must not be refunded.

[1/2009]

(5) Where the representative fails to pay the fee mentioned in subsection (1) or (2) by the date on which such fee is due, the Authority may impose a late payment fee of a prescribed amount for

every day or part of a day that the payment is late and both fees are recoverable by the Authority as a judgment debt.

[1/2009]

(6) The fees mentioned in this section must be paid in the manner specified by the Authority.

[23H

[1/2009]

Additional financial advisory service

29.—(1) The principal of an appointed representative may at any time lodge a notice with the Authority of its intention to appoint the representative as an appointed representative in respect of a type of financial advisory service in addition to that indicated against the representative's name in the public register of representatives.

[1/2009]

(2) The notification must be lodged in such form and manner as may be prescribed and must be accompanied by a certificate by the principal that the representative is a fit and proper person to be a representative in respect of the additional type of financial advisory service.

[1/2009]

(3) Subject to section 30, the Authority must, upon receipt of the notification, enter in the public register of representatives the additional type of financial advisory service as one which the representative may provide as a representative.

[1/2009]

(4) The Authority may, before entering in the public register of representatives the matter set out in subsection (3), require the principal or representative to provide it with such information or documents as the Authority considers necessary.

[1/2009]

(5) A notification under subsection (1) must be accompanied by a non-refundable prescribed fee which must be paid in the manner specified by the Authority.

[23I

[1/2009]

Power of Authority to refuse entry or revoke or suspend status of appointed or provisional representative

30.—(1) Subject to regulations made under this Act, the Authority may refuse to enter the name and other particulars of an individual in the public register of representatives, refuse to enter an additional type of financial advisory service for an appointed representative in that register, or revoke the status of an individual as an appointed or provisional representative if —

- (a) being an appointed or provisional representative, the individual fails or ceases to act as a representative in respect of all of the types of financial advisory services that were notified to the Authority as services which the individual is appointed to provide as a representative;
- (b) the individual or the individual's principal has not provided the Authority with such information or documents as the Authority may require;
- (c) the individual is an undischarged bankrupt, whether in Singapore or elsewhere;
- (d) execution against the individual in respect of a judgment debt has been returned unsatisfied in whole or in part;
- (e) the individual has, whether in Singapore or elsewhere, entered into a compromise or scheme of arrangement with the individual's creditors, being a compromise or scheme of arrangement that is still in operation;
- (f) the individual —
 - (i) has been convicted, whether in Singapore or elsewhere, of an offence involving fraud or dishonesty or the conviction for which involved a finding that the individual had acted fraudulently or dishonestly; or
 - (ii) has been convicted of an offence under this Act;
- (g) in the case of the proposed appointment of an appointed or provisional representative in respect of a type of financial advisory service, or of an application to enter an additional

type of financial advisory service for an appointed representative in the register —

- (i) the Authority is not satisfied as to the individual's educational or other qualification or experience having regard to the nature of the duties the individual is to perform in relation to that type of financial advisory service;
 - (ii) the individual or the individual's principal fails to satisfy the Authority that the individual is a fit and proper person to be an appointed or provisional representative or to perform that type of financial advisory service;
 - (iii) the Authority is not satisfied as to the individual's record of past performance or expertise having regard to the nature of the duties which the individual is to perform in relation to that type of financial advisory service;
 - (iv) the Authority has reason to believe that the individual will not perform that type of financial advisory service efficiently, honestly or fairly;
- (h) in the case of the revocation of the status of an individual as an appointed or provisional representative —
- (i) the individual or the individual's principal fails to satisfy the Authority, pursuant to a requirement imposed by the Authority as a condition for the individual to be an appointed or provisional representative under section 31 or by regulations (as the case may be), that the individual remains a fit and proper person to be an appointed or provisional representative or to perform the type of financial advisory service for which the individual is appointed;

- (ii) the Authority is not satisfied with —
 - (A) the individual's educational or other qualification or experience (being qualification or experience not known to the Authority at the time the individual's name and particulars are entered in the public register of representatives); or
 - (B) the individual's record of past performance or expertise,
having regard to the nature of the individual's duties as an appointed or provisional representative;
- (iii) the Authority has reason to believe that the individual has not performed, or will not perform, the type of financial advisory service for which the individual is appointed efficiently, honestly or fairly;
or
- (iv) the Authority has reason to believe that the individual has not acted in the best interests of the clients of the individual's principal;
- (i) the Authority has reason to believe that the individual may not be able to act in the best interests of the clients of the individual's principal, having regard to the individual's reputation, character, financial integrity and reliability;
- (j) the Authority is not satisfied as to the individual's financial standing;
- (k) there are other circumstances which are likely to lead to the improper conduct of business by, or reflect discredit on the manner of conducting the business of, the individual or any person employed by or associated with the individual for the purpose of the individual's business;
- (l) the individual is in arrears of the payment of such contributions on the individual's own behalf to the Central Provident Fund as are required under the Central Provident Fund Act 1953;

- (m) the Authority is of the opinion that it would be contrary to the interests of the public to enter the individual's name in the public register of representatives or allow the individual to continue as an appointed or provisional representative or to provide that additional type of financial advisory service, as the case may be;
- (n) the Authority has reason to believe that any information or document that is provided by the individual or the individual's principal to the Authority is false or misleading;
- (o) the individual has contravened any provision of this Act applicable to the individual, any condition or restriction imposed on the individual under this Act or any direction issued to the individual by the Authority under this Act;
- (p) it appears to the Authority that the individual has failed to satisfy any of the individual's obligations under or arising from —
 - (i) this Act; or
 - (ii) any written direction issued by the Authority under this Act;
- (q) a prohibition order under section 68 has been made by the Authority, and remains in force, against the individual;
- (r) the licence of the individual's principal is revoked;
- (s) the individual fails to pay any fee mentioned in section 28; or
- (t) in the case of the proposed appointment of a provisional representative in respect of a type of financial advisory service —
 - (i) the individual is not or was not previously licensed, authorised or otherwise regulated as a representative in relation to a comparable type of financial advisory service in a foreign jurisdiction for such minimum period as may be prescribed for this sub-paragraph;

- (ii) the individual was previously so licensed, authorised or regulated in a foreign jurisdiction but the period between the date of the individual ceasing to be so licensed, authorised or regulated and the date of the individual's proposed appointment as a provisional representative exceeds such period as may be prescribed for this sub-paragraph; or
- (iii) the Authority is not satisfied that the laws and practices of the jurisdiction under which the individual is or was so licensed, authorised or regulated provide protection to investors comparable to that applicable to an appointed representative under this Act.

[1/2009; 35/2012]

- (2) The Authority may, if it considers it desirable to do so —
- (a) instead of revoking the status of an individual as an appointed or provisional representative, suspend that status for such period as the Authority may determine; and
 - (b) at any time —
 - (i) extend the period of suspension; or
 - (ii) revoke the suspension.

[1/2009]

(3) An individual whose status as an appointed or provisional representative has been revoked is deemed not to be an appointed or provisional representative, as the case may be.

[1/2009]

(4) Where the status of an individual as an appointed or provisional representative has been suspended, the individual is deemed not to be an appointed or provisional representative (as the case may be) during the period of suspension.

[1/2009]

(5) Where the Authority has revoked the status of an individual as an appointed or provisional representative, the Authority must —

- (a) indicate against the individual's name in the public register of representatives that fact, which indication must remain

in the register for such period as the Authority considers appropriate; or

(b) remove the individual's name from the register.

[1/2009]

(6) Where the Authority has suspended the status of an individual as an appointed or provisional representative, the Authority must indicate against the individual's name in the public register of representatives that fact and the period of the suspension.

[1/2009]

(7) Where the Authority has extended or revoked a suspension of the status of an individual as an appointed or provisional representative, the Authority must indicate against the individual's name in the public register of representatives the new expiry date of the suspension, or indicate that the individual is no longer suspended, as the case may be.

[1/2009]

(8) The Authority must not take any action under subsection (1) or (2)(a) on the ground mentioned in subsection (1)(n), if —

(a) in a case where the information or document was provided by the individual to the Authority, the individual proves that he or she had —

(i) made all inquiries (if any) that were reasonable in the circumstances; and

(ii) after doing so, believed on reasonable grounds that the information or document was not false or misleading; or

(b) in a case where the information or document was provided by the principal to the Authority and —

(i) such information or document was provided to the principal by the individual, the individual proves that he or she had —

(A) made all inquiries (if any) that were reasonable in the circumstances; and

- (B) after doing so, believed on reasonable grounds that the information or document was not false or misleading; or
- (ii) such information or document was not provided to the principal by the individual, the principal proves that he or she had —
 - (A) made all inquiries (if any) that were reasonable in the circumstances; and
 - (B) after doing so, believed on reasonable grounds that the information or document was not false or misleading.

[1/2009]

(9) Subject to subsection (10), the Authority must not take any action under subsection (1) or (2)(a) or (b)(i) without giving the individual an opportunity to be heard.

[1/2009]

(10) The Authority may take action under subsection (1) or (2)(a) or (b)(i) on any of the following grounds without giving the individual an opportunity to be heard:

- (a) the individual is an undischarged bankrupt, whether in Singapore or elsewhere;
- (b) a prohibition order under section 68 has been made by the Authority, and remains in force, against the individual;
- (c) the individual has been convicted, whether in Singapore or elsewhere, of an offence —
 - (i) involving fraud or dishonesty or the conviction for which involved a finding that the individual had acted fraudulently or dishonestly; and
 - (ii) punishable with imprisonment for a term of 3 months or more;
- (d) the ground mentioned in subsection (1)(t)(i) or (ii).

[1/2009]

(11) Any revocation or suspension by the Authority shall not operate so as to —

- (a) avoid or affect any agreement, transaction or arrangement relating to any investment product entered into by such individual, whether the agreement, transaction or arrangement was entered into before, on or after the revocation or suspension, as the case may be; or
- (b) affect any right, obligation or liability arising under any such agreement, transaction or arrangement.

[23J

[1/2009]

Power of Authority to impose conditions or restrictions

31.—(1) The Authority may, by written notice to an appointed or provisional representative, impose such conditions or restrictions as it thinks fit on the appointed or provisional representative.

[1/2009]

(2) Without limiting subsection (1), the Authority may, in entering the appointed or provisional representative's name in the public register of representatives, impose conditions or restrictions with respect to the type of financial advisory service which the appointed or provisional representative may or may not provide.

[1/2009]

(3) The Authority may, at any time by written notice to the appointed or provisional representative, vary any condition or restriction or impose such further condition or restriction as it may think fit.

[1/2009]

(4) Any person who contravenes any condition or restriction imposed by the Authority under this section shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$25,000 and, in the case of a continuing offence, to a further fine not exceeding \$2,500 for every day or part of a day during which the offence continues after conviction.

[23K

[1/2009]

False statements in relation to notification of appointed or provisional representative

32.—(1) Any principal who, in connection with the lodgment of any document under section 26 —

- (a) makes a statement which is false or misleading in a material particular; or
- (b) omits to state any matter or thing without which the document is misleading in a material respect,

shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$50,000.

[1/2009]

(2) Any individual who, in connection with the lodgment by the individual's principal of any document under section 26 —

- (a) makes a statement to the individual's principal which is false or misleading in a material particular, being a statement subsequently lodged with the Authority; or
- (b) omits to state any matter or thing to the individual's principal as a result of which the document is misleading in a material respect,

shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$50,000.

[1/2009]

(3) Any person who, when required to provide any document or information to the Authority under section 23(3) or 24(4) (in relation to the application of section 23(3) to a provisional representative) —

- (a) makes a statement to the Authority which is false or misleading in a material particular; or
- (b) omits to state any matter or thing to the Authority without which the document or information is misleading in a material respect,

shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$50,000.

[1/2009]

(4) A person mentioned in subsection (1), (2) or (3) shall not be guilty of an offence if the person proves that the person —

- (a) made all inquiries (if any) that were reasonable in the circumstances; and
- (b) after doing so, believed on reasonable grounds that the statement made or the omission to state the matter or thing (as the case may be) was not false or misleading.

[23L
[1/2009]

Appeals

33. Any person who is aggrieved by —

- (a) the refusal of the Authority under section 30(1) to enter the person's name and other particulars in the public register of representatives, or to enter an additional type of financial advisory service for the person in that register; or
- (b) the revocation or suspension of the person's status as an appointed or provisional representative under section 30(1) or (2)(a),

may, within 30 days after the person is notified of the decision of the Authority, appeal to the Minister whose decision is final.

[23M
[1/2009]

PART 3

CONDUCT OF BUSINESS

Division 1 — General

Obligation to disclose product information to clients

34.—(1) A licensed financial adviser must disclose, to every client and prospective client, all material information relating to any designated investment product that the licensed financial adviser recommends to such person, including —

- (a) the terms and conditions of the designated investment product;

- (b) the benefits to be, or likely to be, derived from the designated investment product, and the risks that may arise from the designated investment product;
- (c) the premium, costs, expenses, fees or other charges that may be imposed in respect of the designated investment product;
- (d) where the designated investment product is a unit in a collective investment scheme, the name of the manager of the scheme and the relationship between the licensed financial adviser and the manager;
- (e) where the designated investment product is a life policy, the name of the licensed insurer under the life policy and the relationship between the licensed financial adviser and the insurer; and
- (f) such other information as the Authority may prescribe.

[1/2009; 11/2013]

(2) The Authority may specify, in written directions, the information required to be disclosed under subsection (1)(a), (b) or (c), and the form or manner in which information relating to any designated investment product may be disclosed to any client of a licensed financial adviser.

[1/2009]

(3) The Authority may, in writing, require a licensed financial adviser to submit to it —

- (a) all written communication which sets out information relating to any designated investment product for the time being in use by the licensed financial adviser; and
- (b) where any written communication mentioned in paragraph (a) is not in English, a translation of such written communication in English.

[1/2009]

(4) If it appears to the Authority, after affording the licensed financial adviser an opportunity to make representations orally or in writing, that any written communication submitted under subsection (3) contravenes any provision of this Act, or is in any

respect likely to mislead, the Authority may, in writing, direct the licensed financial adviser to discontinue the use, in Singapore, of the written communication immediately or from a specified date.

[1/2009]

(5) Any licensed financial adviser who —

- (a) contravenes subsection (1);
- (b) fails to comply with a requirement imposed by the Authority under subsection (3); or
- (c) fails to comply with a direction of the Authority under subsection (4),

shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$25,000 or to imprisonment for a term not exceeding 12 months or to both.

[1/2009]

(6) Where, on or after 18 March 2013 —

- (a) a licensed financial adviser, in making a recommendation to a person, contravenes subsection (1);
- (b) that person does, or refrains from doing, a particular act as a result of that contravention;
- (c) it is reasonable, having regard to that contravention and all other relevant circumstances, for that person to do, or refrain from doing (as the case may be) that act as a result of that contravention; and
- (d) that person suffers any loss or damage as a result of doing, or refraining from doing (as the case may be) that act,

then, without affecting any other remedy available to that person, the licensed financial adviser is liable to pay damages to that person in respect of that loss or damage.

[35/2012]

(7) In this section —

“client”, in relation to a designated investment product which is a group life policy under which any person insured is liable to pay the premium, includes every person insured under the group life policy;

“designated investment product” means a unit in a collective investment scheme, a life policy (including a group life policy), or such other investment product as the Authority may prescribe;

“written communication” includes a brochure, a leaflet, a circular or an advertising matter, whether in electronic, print or other form.

[25

False or misleading statements, etc., by licensed financial advisers

35.—(1) A licensed financial adviser must not make a false or misleading statement —

- (a) as to any amount that would be payable in respect of a proposed contract in respect of any investment product;
- (b) as to the effect of any provision of a contract or a proposed contract in respect of any investment product; or
- (c) in connection with the provision of any financial advisory service,

if, when the licensed financial adviser makes the statement —

- (d) the licensed financial adviser does not care whether the statement is true or false; or
- (e) the licensed financial adviser knows or ought reasonably to have known that the statement is false or misleading.

[35/2012]

(2) A licensed financial adviser must not, in connection with the provision of any financial advisory service —

- (a) employ any device, scheme or artifice to defraud; or
- (b) engage in any act, practice or course of business which operates as a fraud or deception, or is likely to operate as a fraud or deception, on any person.

[35/2012]

(3) Where, on or after 18 March 2013 —

- (a) a licensed financial adviser makes a false or misleading statement mentioned in subsection (1) and thereby contravenes that subsection;
- (b) a person, in reliance on that statement, does, or refrains from doing, a particular act;
- (c) it is reasonable, having regard to that statement and all other relevant circumstances, for that person to do, or refrain from doing (as the case may be) that act, in reliance on that statement; and
- (d) that person suffers any loss or damage as a result of doing, or refraining from doing, (as the case may be) that act,

then, without affecting any other remedy available to that person, the licensed financial adviser is liable to pay damages to that person in respect of that loss or damage.

[35/2012]

(4) Where, on or after 18 March 2013 —

- (a) a licensed financial adviser contravenes subsection (2);
- (b) a person does, or refrains from doing, a particular act as a result of that contravention;
- (c) it is reasonable, having regard to that contravention and all other relevant circumstances, for that person to do, or refrain from doing (as the case may be) that act as a result of that contravention; and
- (d) that person suffers any loss or damage as a result of doing, or refraining from doing (as the case may be) that act,

then, without affecting any other remedy available to that person, the licensed financial adviser is liable to pay damages to that person in respect of that loss or damage.

[35/2012]

(5) A reference in subsection (1) to the making of a false or misleading statement includes a reference to omitting to disclose any matter that is material to the statement.

[35/2012]

(6) Any licensed financial adviser who contravenes subsection (1) or (2) shall, even if a contract does not come into being, be guilty of an offence and shall be liable on conviction to a fine not exceeding \$50,000 or to imprisonment for a term not exceeding 12 months or to both.

[26

[1/2009; 35/2012]

Recommendations by licensed financial advisers

36.—(1) A licensed financial adviser must not make a recommendation with respect to any investment product to a person who may reasonably be expected to rely on the recommendation if the licensed financial adviser does not have a reasonable basis for making the recommendation to the person.

[1/2009]

(2) For the purposes of subsection (1), a licensed financial adviser does not have a reasonable basis for making a recommendation to a person unless —

- (a) the licensed financial adviser has, for the purposes of ascertaining that the recommendation is appropriate, having regard to the information possessed by the licensed financial adviser concerning the investment objectives, financial situation and particular needs of the person, given such consideration to, and conducted such investigation of, the subject matter of the recommendation as is reasonable in all the circumstances; and
- (b) the recommendation is based on the consideration and investigation mentioned in paragraph (a).

[1/2009]

(3) Where —

- (a) a licensed financial adviser, in making a recommendation to a person, contravenes subsection (1);
- (b) the person, in reliance on the recommendation, does a particular act, or refrains from doing a particular act;
- (c) it is reasonable, having regard to the recommendation and all other relevant circumstances, for the person to do that

act, or to refrain from doing that act (as the case may be) in reliance on the recommendation; and

- (d) the person suffers loss or damage as a result of doing that act, or refraining from doing that act (as the case may be),

then, without affecting any other remedy available to that person, the licensed financial adviser is liable to pay damages to that person in respect of that loss or damage.

[1/2009]

(4) In this section, a reference to the making of a recommendation is a reference to the making of a recommendation expressly or by implication.

(5) This section does not apply to any licensed financial adviser or class of licensed financial advisers in such circumstances or under such conditions as may be prescribed.

[27

[1/2009]

Receipt of client's money or property

37.—(1) Without limiting section 135(1), the Authority may, by regulations —

- (a) determine the manner in which a licensed financial adviser may receive or deal with client's money or property; or
- (b) prohibit licensed financial advisers from receiving or dealing with client's money or property in specified circumstances or in relation to specified activities.

[1/2009]

(2) A lien or claim on client's money or property in any account, which may be required to be established by any licensed financial adviser under regulations made under subsection (1), is void unless the moneys in the account are for fees due and owing to the licensed financial adviser.

[1/2009]

(3) A charge or mortgage on client's money or property in any account, which may be required to be established by any licensed

financial adviser under regulations made under subsection (1), is void.

[1/2009]

(4) In this section, “client’s money or property” means money received or retained by, or property deposited with, a licensed financial adviser in the course of the licensed financial adviser’s business as such for which the licensed financial adviser is liable to account to another person.

[28

[1/2009]

Obligation to provide information to Authority

38.—(1) The Authority may, in writing, require any licensed financial adviser to provide it with information about any matter related to its business whether carried on in Singapore or elsewhere if, in the opinion of the Authority, it requires the information for the discharge of its functions under this Act.

[1/2009]

(2) A licensed financial adviser which has been required to provide information to the Authority under subsection (1) must comply with such requirement.

[1/2009]

(3) Any person who, without reasonable excuse, contravenes subsection (2) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$25,000 or to imprisonment for a term not exceeding 12 months or to both and, in the case of a continuing offence, to a further fine not exceeding \$2,500 for every day or part of a day during which the offence continues after conviction.

[29

Saving for validity of transactions

39.—(1) Subject to subsection (3), a contravention of any requirement of this Act (including requirements in regulations made for the purposes of this Act) does not affect the validity or enforceability of any agreement, transaction or arrangement.

(2) Failure to comply with any code, guideline, policy statement or practice note issued under section 74 does not affect the validity of any agreement, transaction or arrangement.

(3) Subsection (1) has effect subject to any express provision to the contrary in this Act or in any regulations made for the purposes of another provision of this Act.

(4) Without limiting section 135(1), the regulations mentioned in subsection (3) may provide that a contravention of any requirement of this Act has a specified effect on the validity or enforceability of any agreement, transaction or arrangement.

[30]

Division 2 — Life Insurance

Application of this Division

40. This Division applies to licensed financial advisers who provide any financial advisory service in respect of life policies.

[31

[1/2009]

Insurance broking premium accounts

41.—(1) Every licensed financial adviser which receives any money —

- (a) from or on behalf of an insured or intending insured for or on account of an insurer in connection with a contract of insurance or a proposed contract of insurance; or
- (b) from or on behalf of an insurer for or on account of an insured or intending insured,

must, for the purposes of this section, establish and maintain a separate account with a bank licensed under the Banking Act 1970.

[15/2003]

(2) The Authority may prescribe, in relation to an account established under subsection (1) —

- (a) the types of moneys that must be paid into or withdrawn from such account;

- (b) the manner in which moneys should be paid into or withdrawn from such account;
 - (c) the manner in which moneys held in such account are to be invested;
 - (d) the manner in which the proceeds from the investment of moneys held in such account are to be distributed;
 - (e) the rights and obligations of any party in relation to moneys held in such account; and
 - (f) any other matter which the Authority considers to be incidental to or necessary for this section.
- (3) A lien or claim on the moneys in any account established by any licensed financial adviser under subsection (1) is void unless the moneys in the account are for fees due and owing to the licensed financial adviser.
- (4) A charge or mortgage on the moneys in any account established by any licensed financial adviser under subsection (1) is void.
- (5) In this section, “moneys” means any sum received by a licensed financial adviser as agent for an insured or intending insured, including policy moneys, premiums and claims payments.
- (6) Any licensed financial adviser who contravenes subsection (1) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$100,000.

[32]

Negotiation and placement of risk with unlicensed insurer

42.—(1) Subject to subsection (4), a licensed financial adviser must not, in the course of the licensed financial adviser’s business as such, negotiate any contract of insurance with an insurer (directly or indirectly) except with a licensed insurer acting in the course of his business as such.

[1/2009; 11/2013]

(2) The reference in subsection (1) to a contract of insurance does not apply to —

- (a) reinsurance;

- (b) business relating to risks outside Singapore; or
- (c) such other risks as may be prescribed.

(3) In subsection (2)(b), “risks outside Singapore” means any risk which would be classified as an offshore policy as defined in the First Schedule to the Insurance Act 1966 had the risk been underwritten by a licensed insurer in Singapore.

[11/2013]

(4) Where in any particular case the Authority is satisfied that, by reason of the exceptional nature of the risk or other exceptional circumstances, it is not reasonably practicable to comply with subsection (1), the Authority may permit any licensed financial adviser —

- (a) to negotiate the contract of insurance with such insurer as the licensed financial adviser sees fit; and
- (b) if in the opinion of the Authority the case requires it, to effect the contract of insurance and receive the premium in Singapore on behalf of such insurer.

[1/2009]

(5) Any person who contravenes subsection (1) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$25,000 or to imprisonment for a term not exceeding 3 years or to both.

[33

Representations by licensed financial advisers

43.—(1) A licensed financial adviser must not, with intent to deceive, in relation to a proposed contract of insurance —

- (a) write on a form, being a form that is given or sent to an insurer, any matter that is material to the contract and is false or misleading in a material particular;
- (b) omit to disclose to the insurer any matter that is material to the proposed contract;
- (c) advise or induce the intending insured to write on a form, being a form that is given or sent to the insurer, any matter that is false or misleading in a material particular; or

- (d) advise or induce the intending insured to omit to disclose to the insurer any matter that is material to the proposed contract.

[1/2009]

(2) A licensed financial adviser must not, with intent to deceive, in relation to a claim under a contract of insurance —

- (a) fill up, in whole or in part, a form, being a form that is given or sent to an insurer, in such a way that the form is false or misleading in a material particular;
- (b) omit to disclose to the insurer any matter that is material to the claim;
- (c) induce the insured to fill up, in whole or in part, a form, being a form that is given or sent to the insurer, in such a way that the form is false or misleading in a material particular; or
- (d) advise or induce the insured to omit to disclose to the insurer any matter that is material to the claim.

[1/2009]

(3) Any licensed financial adviser who contravenes this section shall, even if a contract of insurance does not come into being, be guilty of an offence and shall be liable on conviction to a fine not exceeding \$25,000 or to imprisonment for a term not exceeding 12 months or to both.

[34

[1/2009]

Division 3 — Specified Products

[4/2017]

Application of this Division

44. This Division applies to licensed financial advisers who provide any financial advisory service in respect of specified products.

[35

[1/2009; 4/2017]

Licensed financial adviser to disclose certain interests in specified products

45.—(1) Where a licensed financial adviser sends a circular or other similar written communication in which the licensed financial adviser makes a recommendation, whether expressly or by implication, with respect to any specified products, the licensed financial adviser must include in the circular or other communication, in type not less legible than that used in the remainder of the circular or other communication, a concise statement of the nature of any interest in, or any interest in the acquisition or disposal of, the specified products that the licensed financial adviser, or a person associated with or connected to the licensed financial adviser, has at the date on which the circular or other communication is sent.

[1/2009; 4/2017]

(2) Where a licensed financial adviser is charged with an offence in respect of a contravention of subsection (1), it is a defence for the licensed financial adviser to prove that, at the time the circular or other communication was sent, the licensed financial adviser was not aware and could not reasonably be expected to have been aware —

- (a) that the licensed financial adviser had an interest in, or an interest in the acquisition or disposal of, the specified products; or
- (b) that the person associated with or connected to the licensed financial adviser had an interest in, or an interest in the acquisition or disposal of, the specified products,

as the case may be.

[1/2009; 4/2017]

(3) For the purposes of subsections (1) and (2) —

- (a) an interest of a person in the disposal of any specified products includes any financial benefit or advantage that will, or is likely to, accrue directly or indirectly to the person, upon or arising out of the disposal of the specified products;
- (b) without limiting paragraph (a), a person who has entered into an underwriting agreement in respect of any specified

products is deemed to have an interest in the acquisition or disposal of the specified products; and

- (c) despite section 2(1) or 3, a person is not connected to or associated with another person unless the person and the other person are acting jointly, or otherwise acting under or in accordance with an arrangement made between them, in relation to the sending of the circular or other communication.

[4/2017]

(4) When a licensed financial adviser sends to a person a circular or other communication to which subsection (1) applies, the licensed financial adviser must preserve a copy of the circular or other communication for 5 years.

[1/2009]

(5) For the purposes of this section, a circular or other communication sent to a person is, if it is signed by an officer of a licensed financial adviser, deemed to have been sent by the financial adviser.

(6) The Authority may, by regulations, exempt any person or class of persons, or any specified products or class of specified products, from the application of this section, subject to such terms or conditions as the Authority considers appropriate.

[4/2017]

(7) Any licensed financial adviser who contravenes this section shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$25,000 or to imprisonment for a term not exceeding 12 months or to both.

[36

[1/2009]

Division 4 — Appointed and Provisional Representatives

Business conduct requirements for appointed and provisional representatives

46.—(1) Subject to the provisions of this Act, sections 34, 35, 36, 38, 42, 43 and 45 apply, with the necessary modifications, to an

appointed or provisional representative in respect of his or her acting as such as if he or she were a licensed financial adviser.

[1/2009]

(2) The Authority may, on the application of a licensed financial adviser or an exempt financial adviser, exempt any of its representatives from complying with any of the provisions mentioned in subsection (1).

[1/2009]

(3) An exemption granted under subsection (2) need not be published in the *Gazette*.

[1/2009]

(4) The Authority may withdraw an exemption granted to any person under subsection (2) if the person contravenes any provision of this Act, or if the Authority considers it necessary in the public interest.

[1/2009]

(5) Where the Authority withdraws an exemption granted to any person under subsection (2), the Authority need not give the person an opportunity to be heard.

[1/2009]

(6) A licensed financial adviser or an exempt financial adviser which is aggrieved by the decision of the Authority to withdraw an exemption granted to any of its appointed or provisional representatives under subsection (2) may, within 30 days of the decision, appeal in writing to the Minister.

[1/2009]

(7) A withdrawal under subsection (4) of an exemption granted to any person does not operate so as to —

- (a) avoid or affect any agreement, transaction or arrangement relating to any investment product entered into by the person, whether the agreement, transaction or arrangement was entered into before, on or after the withdrawal of the exemption; or

- (b) affect any right, obligation or liability arising under any agreement, transaction or arrangement mentioned in paragraph (a).

[37
[1/2009]

Division 5 — Remuneration

Remuneration framework for representatives and supervisors

47.—(1) A licensed financial adviser must establish and maintain a remuneration framework in conformity with subsection (2) for the purpose of —

- (a) reviewing and assessing the performance of its representatives and its supervisors; and
- (b) determining the remuneration of its representatives and supervisors.

[18/2015]

(2) Every remuneration framework in respect of representatives and supervisors of a licensed financial adviser must contain terms consistent with the requirements prescribed under section 135 or specified by the Authority by written notice, from time to time.

[18/2015]

(3) A licensed financial adviser must ensure that every agreement or arrangement entered into between the licensed financial adviser and each of its representatives or supervisors on or after 1 January 2016 does not contain terms which are inconsistent with the remuneration framework mentioned in subsection (1).

[18/2015]

(4) A licensed financial adviser must —

- (a) review and assess the performance, and determine the remuneration of its representatives and supervisors; and
- (b) pay remuneration accruing on or after 1 January 2016 to its representatives and supervisors,

in accordance with the remuneration framework mentioned in subsection (1).

[18/2015]

(5) This section applies despite —

- (a) any written law in force on 1 January 2016 or rule of law to the contrary; or
- (b) any agreement or arrangement entered into before, on or after 1 January 2016.

[18/2015]

(6) In carrying out any act in accordance with the remuneration framework mentioned in subsection (1), the licensed financial adviser is not to be treated as having —

- (a) breached any rule of law or written law mentioned in subsection (5)(a); or
- (b) breached any agreement or arrangement mentioned in subsection (5)(b) entered into before 1 January 2016,

and no such agreement or arrangement is taken to be brought to an end by frustration solely by reason of any act done in compliance with the remuneration framework or any requirements prescribed or specified under subsection (2).

[18/2015]

(7) Any licensed financial adviser who contravenes subsection (1), (3) or (4) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$25,000 and, in the case of a continuing offence, to a further fine not exceeding \$2,500 for every day or part of a day during which the offence continues after conviction.

[18/2015]

(8) The Authority may by regulations under section 135 prescribe —

- (a) the persons to whom this section does not apply; and
- (b) the circumstances in which this section does not apply.

[18/2015]

(9) A written notice issued under this section need not be published in the *Gazette*.

[18/2015]

(10) In this section, “remuneration” includes —

- (a) any monetary commission, incentive, benefit or reward;

- (b) any non-monetary incentive, benefit or reward; and
- (c) such other consideration as may be prescribed under section 135 or specified by the Authority by written notice.

[38

[18/2015]

Independent sales audit unit

48.—(1) A licensed financial adviser must have an independent sales audit unit comprising only individuals who have the qualification or experience and perform the duties prescribed under section 135 or specified by the Authority by written notice.

[18/2015]

(2) The licensed financial adviser must ensure that the independent sales audit unit reports only to —

- (a) the board of directors and chief executive officer of the licensed financial adviser; or
- (b) such other unit of the licensed financial adviser determined by the board of directors or the chief executive officer, which is independent from all units of the licensed financial adviser which provide financial advisory services.

[18/2015]

(3) The licensed financial adviser must ensure that the independent sales audit unit —

- (a) audits the quality of the financial advisory services provided by the representatives of the licensed financial adviser at such times and in such manner as may be prescribed under section 135 or specified by the Authority by written notice;
- (b) carries out such other functions and duties as may be prescribed under section 135 or specified by the Authority by written notice; and
- (c) applies the processes, criteria and methods prescribed (if any) under section 135 or specified by the Authority by

written notice, in connection with the functions and duties in paragraphs (a) and (b).

[18/2015]

(4) Any licensed financial adviser who contravenes subsection (1), (2) or (3) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$25,000 and, in the case of a continuing offence, to a further fine not exceeding \$2,500 for every day or part of a day during which the offence continues after conviction.

[18/2015]

(5) The Authority may by regulations under section 135 prescribe —

(a) the licensed financial adviser or class of licensed financial advisers to whom this section does not apply; and

(b) the circumstances in which this section does not apply.

[18/2015]

(6) A written notice issued under this section need not be published in the *Gazette*.

[39

[18/2015]

PART 4

ACCOUNTS AND AUDIT

Division 1 — Accounts

Accounts to be kept by licensed financial advisers

49.—(1) A licensed financial adviser must prepare, and lodge with the Authority, such statements of accounts and other statements and in such form and manner as may be prescribed.

(2) A licensed financial adviser must —

(a) keep, or cause to be kept, such books as will sufficiently explain the transactions and financial position of the financial adviser in Singapore and enable true and fair profit and loss accounts and balance sheets to be prepared from time to time; and

- (b) keep, or cause to be kept, such books, in such manner as will enable them to be conveniently and properly audited.
- (3) A licensed financial adviser must retain such books as may be required to be kept under this Act for such period as may be prescribed.
- (4) An entry in the books of a licensed financial adviser required to be kept in accordance with this Division is deemed to have been made by, or with the authority of, the licensed financial adviser.
- (5) Any licensed financial adviser who contravenes subsection (1) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$50,000 and, in the case of a continuing offence, to a further fine not exceeding \$5,000 for every day or part of a day during which the offence continues after conviction.
- (6) Any licensed financial adviser who contravenes subsection (2) or (3) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$50,000.

[45]

Duty of licensed financial adviser to provide Authority with returns, records and information

- 50.—**(1) A licensed financial adviser must —
- (a) provide such returns and records, relating to its business, to the Authority in such form and manner as may be prescribed or as may be notified in writing by the Authority; and
- (b) provide such information relating to its business as the Authority may require.
- (2) Any licensed financial adviser who contravenes this section shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$50,000 and, in the case of a continuing offence, to a further fine not exceeding \$5,000 for every day or part of a day during which the offence continues after conviction.

[46]

*Division 2 — Audit***Appointment of auditors**

51.—(1) A licensed financial adviser must appoint an auditor to audit its accounts and statements prepared under section 49(1) and where, for any reason, the auditor ceases to act for such financial adviser, the financial adviser must, as soon as practicable thereafter, appoint another auditor.

(2) Any licensed financial adviser who contravenes this section shall be guilty of an offence.

[47]

Lodgment of annual accounts, etc., by licensed financial adviser

52.—(1) A licensed financial adviser must, in respect of each financial year —

- (a) prepare a true and fair profit and loss account and a balance sheet made up to the last day of the financial year; and
- (b) lodge that account and balance sheet with the Authority within 5 months, or such extension thereof permitted by the Authority under subsection (2), after the end of the financial year, together with a report in the prescribed form of an auditor appointed under section 51 on the account and balance sheet and such other statements lodged under section 49(1).

(2) Where an application for an extension of the period of 5 months specified in subsection (1) has been made by a licensed financial adviser to the Authority and the Authority is satisfied that there is any special reason for requiring the extension, the Authority may extend the period by not more than 4 months, subject to such conditions as the Authority may think fit to impose.

(3) Despite any other provision of this Act or the provisions of the Companies Act 1967, the Authority may, if it is not satisfied with the performance of duties by an auditor appointed by a licensed financial adviser under section 51 —

- (a) at any time direct the licensed financial adviser to remove the auditor; and
 - (b) direct the licensed financial adviser, as soon as practicable thereafter, to appoint another auditor,
- and the licensed financial adviser must comply with such direction.

(4) Any licensed financial adviser who contravenes subsection (1)(b) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$500 for every day or part of a day that the lodgment is late, subject to a maximum of \$50,000.

(5) Any licensed financial adviser who contravenes any condition imposed under subsection (2) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$50,000.

(6) Any licensed financial adviser who contravenes subsection (3) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$50,000.

[48]

Reports by auditor to Authority in certain cases

53.—(1) Where, in the performance of his or her duties as an auditor for a licensed financial adviser, an auditor becomes aware of —

- (a) any matter which, in the auditor's opinion, adversely affects or may adversely affect the financial position of the financial adviser to a material extent;
- (b) any matter which, in the auditor's opinion, constitutes or may constitute a contravention of any provision of this Act or an offence involving fraud or dishonesty; or
- (c) any irregularity that has or may have a material effect upon the accounts, including any irregularity that jeopardises the moneys or other assets of the clients of the financial adviser,

the auditor must immediately thereafter submit a report in writing of the matter or the irregularity to the Authority.

(2) The Authority may impose all or any of the following duties on an auditor for a licensed financial adviser:

- (a) a duty to submit to the Authority such additional information in relation to the auditor's audit as the Authority considers necessary;
- (b) a duty to enlarge or extend the scope of the auditor's audit of the business and affairs of the financial adviser;
- (c) a duty to carry out any other examination or establish any procedure in any particular case;
- (d) a duty to submit a report to the Authority on any of the matters referred to in paragraphs (b) and (c),

and the auditor must carry out such duty or duties.

(3) The licensed financial adviser must remunerate the auditor in respect of the discharge of such duty or duties as the Authority may impose on the auditor under subsection (2).

(4) Any auditor who contravenes subsection (1) or (2) shall be guilty of an offence.

(5) Any licensed financial adviser who contravenes subsection (3) shall be guilty of an offence.

[49

Power of Authority to appoint auditor

54.—(1) Where —

- (a) a licensed financial adviser fails to lodge an auditor's report under section 52(1)(b); or
- (b) the Authority receives a report under section 53(1),

the Authority may, without affecting its powers under section 53(2), if it is satisfied that it is in the interests of the financial adviser, its clients or the general public to do so, appoint in writing an auditor to examine and audit, either generally or in relation to any particular matter, the books of the financial adviser.

(2) Where the Authority is of the opinion that the whole or any part of the costs and expenses of an auditor appointed by the Authority under subsection (1) should be borne by the licensed financial adviser, the Authority may, in writing, direct the licensed financial adviser to pay a specified amount, being the whole or part of such costs and expenses, within such time and in such manner as may be specified in the direction.

(3) Where a licensed financial adviser fails to comply with a direction under subsection (2) to pay the specified amount or any part thereof, such amount may be sued for and recovered by the Authority as a civil debt.

(4) An auditor appointed under subsection (1) must, on the conclusion of the examination and audit, submit a report thereon to the Authority.

(5) Any auditor who contravenes subsection (4) shall be guilty of an offence.

[50

Powers of auditor appointed by Authority

55.—(1) An auditor appointed by the Authority under section 54(1) may, for the purpose of carrying out an examination and audit —

- (a) examine, on oath or affirmation, any officer, employee or agent of the licensed financial adviser, or any other auditor for the licensed financial adviser appointed under this Act;
- (b) require any officer, employee or agent of the licensed financial adviser, or any other auditor for the licensed financial adviser appointed under this Act, to produce any of the books held by or on behalf of the licensed financial adviser relating to its business, or to make copies of or take extracts from, or retain possession of, such books for such period as may be necessary to enable them to be inspected;
- (c) employ such persons as the auditor considers necessary to assist him or her in carrying out the examination and audit;
and

- (d) authorise in writing any person employed by the auditor to do, in relation to the examination and audit, any act or thing that he or she could do as an auditor under this subsection, other than the examination of a person on oath or affirmation.

(2) Any person who, without reasonable excuse, refuses or fails to answer any question put to him or her, or fails to comply with any request made to him or her, by an auditor appointed under section 54(1) or a person authorised under subsection (1)(d) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$25,000 or to imprisonment for a term not exceeding 12 months or to both.

[51]

Restriction on auditor's and employee's right to communicate certain matters

56.—(1) Except as may be necessary for the carrying into effect of the provisions of this Act or so far as may be required for the purposes of any legal proceedings, whether civil or criminal, an auditor carrying out any duty imposed under section 53(2) or appointed under section 54(1), and any employee of such auditor, must not disclose any information which may come to his or her knowledge or possession in the course of performing his or her duties as such auditor or employee (as the case may be) to any person other than —

- (a) the Authority; and
(b) in the case of an employee of such auditor, the auditor.

(2) Any person who contravenes this section shall be guilty of an offence and shall be liable on conviction —

- (a) in the case of an auditor, to a fine not exceeding \$50,000; or
(b) in the case of an employee of an auditor, to a fine not exceeding \$25,000.

[52]

Defamation

57.—(1) An auditor or employee of such auditor must not, in the absence of malice on his or her part, be liable to any action for defamation at the suit of any person in respect of —

- (a) any statement made orally or in writing in the discharge of his or her duties under this Part; or
- (b) the submission of any report to the Authority under section 53(1) or (2)(d) or 54(4).

(2) Subsection (1) does not restrict or otherwise affect any right, privilege or immunity that, apart from this section, the auditor or his or her employee has as a defendant in an action for defamation.

[53

Offence to destroy, conceal, alter, etc., records

58.—(1) Any person who, with intent to prevent, delay or obstruct the carrying out of any examination or audit under this Part —

- (a) destroys, conceals or alters any book relating to the business of a licensed financial adviser; or
- (b) sends, or conspires with any other person to send, out of Singapore, any book or asset of any description belonging to, in the possession of or under the control of the licensed financial adviser,

shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$50,000 or to imprisonment for a term not exceeding 2 years or to both.

(2) If, in any proceedings for an offence under subsection (1), it is proved that the person charged with the offence —

- (a) destroyed, concealed or altered any book mentioned in subsection (1)(a); or

- (b) sent, or conspired to send, out of Singapore, any book or asset mentioned in subsection (1)(b),

the onus of proving that, in so doing, the person did not act with intent to prevent, delay or obstruct the carrying out of an examination and audit under this Part lies on the person.

[54]

Safeguarding of records by licensed financial adviser

59.—(1) A licensed financial adviser must take reasonable steps —

- (a) to prevent falsification of the books required to be kept by it under this Act; and
- (b) to facilitate the discovery of any falsification of any such book.

(2) Any licensed financial adviser who contravenes this section shall be guilty of an offence.

[55]

PART 4A

PROHIBITED BUSINESSES

Prohibited businesses of licensed financial advisers in Singapore

60.—(1) A licensed financial adviser in Singapore must not —

- (a) carry on any business, whether in Singapore or elsewhere; or
- (b) enter into any partnership, joint venture or any other arrangement with any person to carry on any business, whether in Singapore or elsewhere,

except the following:

- (c) the business of providing any financial advisory service authorised by its financial adviser's licence;
- (d) any business, the carrying on of which is regulated or authorised by the Authority under any other written law or

would be so regulated or authorised by the Authority if carried on in Singapore;

- (e) such other business as may be prescribed under section 135 or approved by the Authority specially for the licensed financial adviser.

[18/2015]

(2) In prescribing or approving any business under subsection (1)(e), the Authority may prescribe under section 135 or specify by written notice conditions which the licensed financial adviser in Singapore must comply with in relation to the business.

[18/2015]

(3) This section is not to be read as exempting a licensed financial adviser in Singapore from any requirement which the licensed financial adviser is required to comply with under any other written law for the conduct of any activity.

[18/2015]

(4) Any licensed financial adviser in Singapore who contravenes this section or fails to comply with any condition imposed or prescribed under this section shall be guilty of an offence.

[18/2015]

(5) A written notice issued under this section need not be published in the *Gazette*.

[18/2015]

(6) In this section, “financial adviser in Singapore” means —

- (a) a financial adviser which is incorporated in Singapore; or
(b) in the case of a financial adviser incorporated outside Singapore, the branches or offices of the financial adviser located within Singapore.

[55A

[18/2015]

Prohibition against acting for financial adviser for prohibited businesses

61.—(1) An appointed representative or a provisional representative of a licensed financial adviser may only act (whether in Singapore or elsewhere) for the licensed financial adviser in respect of —

- (a) the business of providing any financial advisory service which the representative is appointed to provide and which is not prescribed under section 135, or specified by the Authority by written notice, to be a prohibited business; or
- (b) any business which its principal may conduct under section 60(1)(d) or (e) and which is not prescribed under section 135, or specified by the Authority by written notice, to be a prohibited business.

[18/2015]

(2) An appointed representative or a provisional representative of an exempt financial adviser may only act (whether in Singapore or elsewhere) for the exempt financial adviser in respect of —

- (a) the business of providing any financial advisory service which the representative is appointed to provide and which is not prescribed under section 135, or specified by the Authority by written notice, to be a prohibited business; or
- (b) any other business if —
 - (i) the principal is satisfied that the conditions prescribed under section 135 for the purposes of this section are fulfilled; and
 - (ii) the business is not prescribed under section 135, or specified by the Authority by written notice, to be a prohibited business.

[18/2015]

(3) This section is not to be read as exempting an appointed representative or a provisional representative from any requirement which the appointed representative or provisional representative is required to comply with under any other written law for the conduct of any activity.

[18/2015]

(4) Any person who contravenes this section shall be guilty of an offence.

[18/2015]

(5) For the purposes of this section, a person acts for another in respect of any business whether or not the person does so under a contract of employment with the other.

[18/2015]

(6) A written notice issued under this section need not be published in the *Gazette*.

[55B

[18/2015]

Prohibition against representative engaging in employment, etc., outside scope of appointment

62.—(1) Except with the consent of the financial adviser, an appointed representative or a provisional representative of a financial adviser must not engage in, whether or not for remuneration —

(a) any employment with another person; or

(b) any business, trade, profession or vocation, whether for himself or herself or another person.

[18/2015]

(2) The financial adviser must not give its consent to the appointed representative or provisional representative unless it is satisfied that the criteria prescribed under section 135 or specified by the Authority by written notice, for the purposes of this section have been satisfied.

[18/2015]

(3) Any person who contravenes this section shall be guilty of an offence.

[18/2015]

(4) A written notice issued under this section need not be published in the *Gazette*.

[55C

[18/2015]

PART 5

POWERS OF AUTHORITY

Approval of chief executive officer and director of licensed financial adviser

63.—(1) Subject to subsection (3), a licensed financial adviser must not —

- (a) appoint a person as its chief executive officer or director;
or
- (b) change the nature of the appointment of a person as a director from one that is non-executive to one that is executive,

unless it has obtained the approval of the Authority.

[1/2009]

(2) Where a licensed financial adviser has obtained the approval of the Authority to appoint a person as its chief executive officer or director under subsection (1)(a), the person may be re-appointed as chief executive officer or director (as the case may be) of the licensed financial adviser immediately upon the expiry of the earlier term without the approval of the Authority.

[1/2009]

(3) Subsection (1) must not apply to the appointment of a person as a director of a foreign company, or the change in the nature of the appointment of a person as a director of a foreign company if, at the time of the appointment or change, the person —

- (a) does not reside in Singapore; and
- (b) is not directly responsible for its business in Singapore or any part thereof.

[1/2009]

(4) In subsection (3), “foreign company” has the meaning given by section 4(1) of the Companies Act 1967.

[1/2009]

(5) Without affecting any other matter that the Authority may consider relevant, the Authority may, in determining whether to grant

its approval under subsection (1), have regard to such criteria as may be prescribed or as may be specified in written directions.

[1/2009]

(6) Subject to subsection (7), the Authority must not refuse an application for approval under subsection (1) without giving the licensed financial adviser an opportunity to be heard.

(7) The Authority may refuse an application for approval under subsection (1) on any of the following grounds without giving the licensed financial adviser an opportunity to be heard:

- (a) the person is an undischarged bankrupt, whether in Singapore or elsewhere;
- (b) a prohibition order under section 68 has been made by the Authority, and remains in force, against the person;
- (c) the person has been convicted, whether in Singapore or elsewhere, of an offence —
 - (i) involving fraud or dishonesty or the conviction for which involved a finding that the person had acted fraudulently or dishonestly; and
 - (ii) punishable with imprisonment for a term of 3 months or more.

(8) Where the Authority refuses an application for approval under subsection (1), the Authority need not give the person who was proposed to be appointed an opportunity to be heard.

(9) Any licensed financial adviser which is aggrieved by the decision of the Authority under subsection (1) may, within 30 days of the decision of the Authority, appeal in writing to the Minister.

(10) Any licensed financial adviser which, without reasonable excuse, contravenes subsection (1) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$50,000.

(11) Without affecting the Authority's power to impose conditions or restrictions under section 10, the Authority may at any time, by written notice to a licensed financial adviser, impose on it a condition requiring it to notify the Authority of a change to any specified

attribute (such as residence and nature of appointment) of its chief executive officer or director, and vary any such condition.

[1/2009]

(12) Any person who contravenes any condition or restriction imposed under subsection (11) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$50,000.

[1/2009]

(13) In this section, “chief executive officer” means any person, by whatever name described, who is —

- (a) in the direct employment of, or acting for or by arrangement with, a licensed financial adviser; and
- (b) principally responsible for the management and conduct of any type of business of the financial adviser in Singapore.

[56]

Removal of officer of licensed financial adviser

64.—(1) Where the Authority is satisfied that an officer of a licensed financial adviser —

- (a) has wilfully contravened or wilfully caused that licensed financial adviser to contravene any provision of this Act;
- (b) has, without reasonable excuse, failed to secure compliance with this Act;
- (c) has failed to discharge the duties or functions of his or her office;
- (d) is an undischarged bankrupt, whether in Singapore or elsewhere;
- (e) has, whether in Singapore or elsewhere, entered into a compromise or scheme of arrangement with his or her creditors, being a compromise or scheme of arrangement that is still in operation;
- (f) has had execution against him or her in respect of a judgment debt returned unsatisfied in whole or in part;
- (g) has had a prohibition order under section 68 made by the Authority against him or her that remains in force;

(h) has been convicted, whether in Singapore or elsewhere, of an offence involving fraud or dishonesty or the conviction for which involved a finding that he or she had acted fraudulently or dishonestly; or

(i) is not a fit and proper person for such office,

then the Authority may, if it thinks it necessary in the public interest or for the protection of investors or policy owners, direct, by written notice, the licensed financial adviser to remove from its office or employment the officer, and the licensed financial adviser must comply with such notice.

[1/2009]

(2) Without affecting any other matter that the Authority may consider relevant, that Authority must, in determining whether an officer of a licensed financial adviser has failed to discharge the duties of his or her office under subsection (1)(c), have regard to such criteria as may be prescribed or as may be specified in written directions.

(3) Subject to subsection (4), the Authority must not direct a licensed financial adviser to remove from its office or employment an officer under subsection (1) without giving the licensed financial adviser an opportunity to be heard.

(4) The Authority may direct a licensed financial adviser to remove an officer from its office or employment under subsection (1) on any of the following grounds without giving the licensed financial adviser an opportunity to be heard:

(a) the officer is an undischarged bankrupt, whether in Singapore or elsewhere;

(b) a prohibition order under section 68 has been made by the Authority, and remains in force, against the officer;

(c) the officer has been convicted, whether in Singapore or elsewhere, of an offence —

(i) involving fraud or dishonesty or the conviction for which involved a finding that the officer had acted fraudulently or dishonestly; and

- (ii) punishable with imprisonment for a term of 3 months or more.

(5) Where the Authority directs a licensed financial adviser to remove from its office or employment an officer under subsection (1), the Authority need not give that officer an opportunity to be heard.

(6) Any licensed financial adviser which is aggrieved by the direction of the Authority to remove from its office or employment an officer under subsection (1) may, within 30 days of the decision of the Authority, appeal in writing to the Minister.

(7) Any licensed financial adviser who contravenes subsection (1) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$50,000.

(8) No criminal or civil liability is incurred by a licensed financial adviser, or any person acting on behalf of the licensed financial adviser, in respect of anything done or omitted to be done with reasonable care and in good faith in the discharge or purported discharge of its obligations under this section.

(9) Section 152 of the Companies Act 1967 does not prevent the Authority from exercising any power under subsection (1).

[57]

Control of take-over of licensed financial adviser

65.—(1) This section applies to all individuals whether resident in Singapore or not and whether citizens of Singapore or not, and to all bodies corporate or unincorporate, whether incorporated or carrying on business in Singapore or not.

[1/2009]

(2) A person must not enter into any arrangement in relation to shares in a licensed financial adviser that is a company by virtue of which the person would, if the arrangement is carried out, obtain effective control of the licensed financial adviser, unless the person has obtained the prior approval of the Authority to the person's entering into the arrangement.

[1/2009]

(3) An application for the Authority's approval under subsection (2) must be made in writing, and the Authority may approve the application if the Authority is satisfied that —

- (a) the applicant is a fit and proper person to have effective control of the licensed financial adviser;
- (b) having regard to the applicant's likely influence, the licensed financial adviser is likely to continue to conduct its business prudently and comply with the provisions of this Act and directions made thereunder; and
- (c) the applicant satisfies such other criteria as may be prescribed or as may be specified in written directions by the Authority.

[1/2009]

(4) Any approval under subsection (3) may be granted to the applicant subject to such conditions as the Authority may determine, including any condition —

- (a) restricting the applicant's disposal or further acquisition of shares or voting power in the licensed financial adviser; or
- (b) restricting the applicant's exercise of voting power in the licensed financial adviser,

and the applicant must comply with such conditions.

[1/2009]

(5) Any condition imposed under subsection (4) has effect despite any provision of the Companies Act 1967 or anything contained in the memorandum or articles of association of the licensed financial adviser.

[1/2009]

(6) For the purposes of this section and section 66 —

- (a) a reference to a person entering into an arrangement in relation to shares includes —
 - (i) entering into an agreement or any formal or informal scheme, arrangement or understanding, to acquire those shares;

- (ii) making or publishing a statement, however expressed, that expressly or impliedly invites the holder of those shares to offer to dispose of the holder's shares to the first person;
 - (iii) the first person obtaining a right to acquire shares under an option, or to have shares transferred to the first person or to the first person's order, whether the right is exercisable presently or in the future and whether on fulfilment of a condition or not; and
 - (iv) becoming a trustee of a trust in respect of those shares;
- (b) a person is regarded as obtaining effective control of a licensed financial adviser by virtue of an arrangement if the person alone or acting together with any connected person would, if the arrangement is carried out —
- (i) acquire or hold, directly or indirectly, 20% or more of the issued share capital of the licensed financial adviser; or
 - (ii) control, directly or indirectly, 20% or more of the voting power in the licensed financial adviser; and
- (c) a reference to the voting power in the licensed financial adviser is a reference to the total number of votes that may be cast in a general meeting of the licensed financial adviser.

[1/2009]

(7) Any person who contravenes subsection (2) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$75,000 or to imprisonment for a term not exceeding 3 years or to both.

[1/2009]

(8) Any person who contravenes subsection (4) shall be guilty of an offence.

[57A
[1/2009]

Objection to control of licensed financial adviser

66.—(1) The Authority may serve a written notice of objection on —

- (a) any person required to obtain the Authority's approval or who has obtained the approval under section 65; or
- (b) any person who, whether before, on or after 26 November 2010, either alone or together with any connected person, holds, directly or indirectly, 20% or more of the issued share capital of the licensed financial adviser or controls, directly or indirectly, 20% or more of the voting power in the licensed financial adviser,

if the Authority is satisfied that —

- (c) any condition of approval imposed on the person under section 65(4) has not been complied with;
- (d) the person is not or ceases to be a fit and proper person to have effective control of the licensed financial adviser;
- (e) having regard to the likely influence of the person, the licensed financial adviser is not able to or is no longer likely to conduct its business prudently or to comply with the provisions of this Act or any direction made thereunder;
- (f) the person does not or ceases to satisfy such criteria as may be prescribed;
- (g) the person has provided false or misleading information or documents in connection with an application under section 65; or
- (h) the Authority would not have granted its approval under section 65 had it been aware, at that time, of circumstances relevant to the person's application for such approval.

[1/2009]

(2) The Authority must not serve a notice of objection on any person without giving the person an opportunity to be heard, except in the following circumstances:

- (a) the person is in the course of being wound up or otherwise dissolved or, in the case of an individual, is an undischarged bankrupt whether in Singapore or elsewhere;
- (b) a receiver, a receiver and manager, a judicial manager or an equivalent person has been appointed, whether in Singapore or elsewhere, in relation to or in respect of any property of the person;
- (c) a prohibition order under section 68 has been made by the Authority, and remains in force, against the person;
- (d) the person has been convicted, whether in Singapore or elsewhere, of any offence involving fraud or dishonesty or the conviction for which involved a finding that the person had acted fraudulently or dishonestly.

[1/2009]

(3) The Authority must, in any written notice of objection, specify a reasonable period within which the person to be served the written notice of objection must —

- (a) take such steps as are necessary to ensure that he or she ceases to be a party to the arrangement described in section 65(2) or ceases to have control of a licensed financial adviser in the manner described in subsection (1)(b); or
- (b) comply with such other requirements as the Authority may specify in written directions.

[1/2009]

(4) Any person served with a notice of objection under this section must comply with the notice.

[1/2009]

(5) Any person who contravenes subsection (4) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$75,000 or to imprisonment for a term not exceeding 3 years or to both.

[57B

[1/2009]

Power of Authority to issue written directions

67.—(1) The Authority may, if it thinks it necessary or expedient in the interests of the public or a section of the public or for the protection of investors, issue written directions, either of a general or specific nature, to —

- (a) any licensed financial adviser;
- (b) any person exempt under section 20 or 130;
- (c) any representative;
- (d) any supervisor of a financial adviser; or
- (e) any class of the persons referred to in paragraph (a), (b), (c) or (d),

to comply with such requirements as the Authority may specify in the written directions, or for any other purpose.

[1/2009; 35/2012; 18/2015]

(2) Without limiting subsection (1), written directions may be issued —

- (a) with respect to —
 - (i) the standards to be maintained by —
 - (A) a licensed financial adviser;
 - (B) any person exempt under section 20 or 130; or
 - (C) any representative,in the conduct of his or her business, including the provision of any financial advisory service to any person outside Singapore and the duties to be undertaken when making recommendations to clients in respect of investment products;
 - (ii) the standards to be maintained by any supervisor of a financial adviser in the conduct of the supervisor's functions and duties;
 - (iii) the type and frequency of financial returns and other information to be submitted to the Authority;

- (iv) the qualifications (including educational qualifications), experience, expertise or training of representatives, supervisors or officers (including the chief executive officer and any director) of a licensed financial adviser or an exempt financial adviser mentioned in section 20; and
 - (v) the procedure for the conduct of disciplinary control of licensed financial advisers, exempt financial advisers and their representatives;
- (b) where any person is contravening, is likely to contravene or has contravened, any provision of this Act, to require the person —
- (i) to comply with that provision or to cease contravention of that provision;
 - (ii) to take such action necessary to enable the person to conduct his or her business in accordance with sound principles;
 - (iii) where the person is a corporation, to remove any of its directors;
 - (iv) to remove any person whom the Authority considers unfit to be associated with him or her;
 - (v) to take action as to the disposition or recovery of assets;
 - (vi) to take any available step for the recovery of sums which appear to the Authority to have been improperly paid; or
 - (vii) to make good any default committed by him or her; or
- (c) for any other purpose specified in this Act.

[1/2009; 18/2015]

(3) It is not necessary to publish any written direction issued under subsection (1) in the *Gazette*.

[35/2012]

(4) The Authority may at any time vary, rescind or revoke any written direction issued under subsection (1).

(5) Any person who fails to comply with any requirement specified in a written direction issued under subsection (1) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$25,000 and, in the case of a continuing offence, to a further fine not exceeding \$2,500 for every day or part of a day during which the offence continues after conviction.

(6) In this section, “written direction” includes a circular or notice.

[58

Power of Authority to make prohibition orders

68.—(1) The Authority may make a prohibition order against a person, by written notice, if —

- (a) the Authority suspends or revokes the financial adviser’s licence held by the person;
- (b) where the person is an exempt financial adviser, the Authority has reason to believe that circumstances exist under which, if the person were a licensed financial adviser, there would exist a ground on which the Authority may revoke his or her licence under section 15(2);
- (c) the Authority revokes or suspends the status of the person as an appointed or provisional representative under section 30;
- (d) where the person (not being a person mentioned in paragraph (f)) is or was a representative of an exempt financial adviser, the Authority has reason to believe that circumstances exist under which, if the person were an appointed or provisional representative, there would exist a ground on which the Authority may revoke under section 30 his or her status as an appointed or provisional representative;

- (e) where the person (not being a person mentioned in paragraph (f)) is or was a representative of a licensed financial adviser, the Authority has reason to believe that circumstances exist under which there would exist a ground on which the Authority may revoke under section 30 his or her status as an appointed or provisional representative;
- (f) where the person is or was a representative of a financial adviser, and is exempted from section 22(1) by the Authority under section 22(4), the Authority has reason to believe that circumstances exist under which, if the person were an appointed representative, there would exist a ground on which the Authority may revoke under section 30 his or her status as an appointed representative;
- (g) the Authority has reason to believe that the person is contravening, is likely to contravene or has contravened —
 - (i) any provision of this Act;
 - (ii) any condition or restriction imposed by the Authority under this Act; or
 - (iii) any written direction issued by the Authority under this Act;
- (h) the person has been convicted of an offence under this Act or has been convicted, whether in Singapore or elsewhere, of an offence involving fraud or dishonesty or the conviction for which involved a finding that he or she had acted fraudulently or dishonestly;
- (i) the person has been convicted of an offence involving the contravention of any law or requirement of a foreign country or territory relating to any financial advisory service provided by that person; or
- (j) the person has been removed at the direction of the Authority from office or employment as an officer of a licensed financial adviser under section 64(1)(i).

[1/2009; 35/2012]

(2) A prohibition order made under subsection (1) do one or both of the following:

- (a) prohibit the person, whether permanently or for a specified period, from —
 - (i) providing any financial advisory service, or providing such financial advisory service in specified circumstances or capacities; or
 - (ii) taking part, directly or indirectly, in the management of, acting as a director of, or becoming a substantial shareholder of a licensed financial adviser or exempt financial adviser; and
- (b) include a provision allowing the person, subject to any condition specified in the order —
 - (i) to do specified acts; or
 - (ii) to do specified acts in specified circumstances, that the order would otherwise prohibit the person from doing.

[1/2009]

(3) The Authority must not make a prohibition order against a person without giving the person an opportunity to be heard.

(4) Any person who is aggrieved by the decision of the Authority to make a prohibition order against him or her may, within 30 days of the decision, appeal in writing to the Minister.

(5) Where the Authority makes a prohibition order against any person who is an appointed or provisional representative, the Authority must indicate against his or her name in the public register of representatives that fact, and the indication must remain in the register for the duration of the order.

[59

[1/2009]

Effect of prohibition orders

69.—(1) A person against whom a prohibition order is made must comply with the prohibition order.

(2) Where a prohibition order is made against a person and notified to a licensed financial adviser or exempt financial adviser, the licensed financial adviser or exempt financial adviser must not employ the firstmentioned person to provide any financial advisory service or use his or her service, to the extent that this is prohibited by the order.

[1/2009]

(3) Any person who contravenes subsection (1) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$75,000 or to imprisonment for a term not exceeding 2 years or to both.

(4) Any licensed financial adviser or exempt financial adviser which contravenes subsection (2) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$50,000.

(5) A licensed financial adviser or exempt financial adviser against whom a prohibition order has been issued prohibiting it from providing any financial advisory service must immediately inform all its representatives who perform the financial advisory service, by written notice of such prohibition order, and the representatives who are so informed must cease to perform such financial advisory service during the period specified in the prohibition order.

[1/2009]

(6) Any person who contravenes subsection (5) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$75,000 and, in the case of a continuing offence, to a further fine not exceeding \$7,500 for every day or part of a day during which the offence continues after conviction.

[60

[1/2009]

Variation or revocation of prohibition orders

70.—(1) The Authority may vary or revoke a prohibition order, by giving written notice to the person against whom the order was made, if the Authority is satisfied that it is appropriate to do so because of a change in any of the circumstances based on which the Authority made the order.

(2) The Authority may vary or revoke a prohibition order under subsection (1) —

- (a) on its own initiative; or
- (b) if the person against whom the order was made lodges with the Authority an application for the Authority to do so, accompanied by such document or fee as may be prescribed.

(3) The Authority must not vary a prohibition order made against a person under subsection (2)(a) without giving the person an opportunity to be heard.

(4) Any person who is aggrieved by the decision of the Authority to vary a prohibition order made against him or her under subsection (2)(a) may, within 30 days of the decision, appeal in writing to the Minister.

[61

Date and effect of prohibition orders

71.—(1) A prohibition order, or any variation or revocation of a prohibition order, takes effect on the date specified in the order by the Authority.

[1/2009]

(2) A prohibition order does not operate so as to —

- (a) avoid or affect any agreement, transaction or arrangement entered into by the person against whom the order is made, whether the agreement, transaction or arrangement was entered into before, on or after the issue of the prohibition order; or
- (b) affect any right, obligation or liability arising under any such agreement, transaction or arrangement.

[62

[1/2009]

Records to be kept by Authority

72.—(1) The Authority must keep in such form as it thinks fit records of licensed financial advisers setting out the following information of each of them:

- (a) its name;
- (b) the address of the principal place of business at which it carries on the business in respect of which the licence is held;
- (c) the type or types of financial advisory service and investment product to which its licence relates;
- (d) where the business is carried on under a name or style other than the name of the holder of the licence, the name or style under which the business is carried on;
- (e) officers removed by it from office or employment on the direction of the Authority under section 64; and
- (f) such other information as may be prescribed.

[1/2009]

(2) The Authority must also keep in such form as it thinks fit records on persons against whom prohibition orders are made under section 68.

[1/2009]

(3) The Authority may publish the records mentioned in subsections (1) and (2), or any part of them in such manner as it considers appropriate.

[1/2009]

(4) Any person may, upon payment of such fee as may be prescribed, inspect and take an extract from the records established under subsection (1) or (2), and any such extract, certified by the Authority to be a true copy, is admissible as prima facie evidence of the matter stated therein in any legal proceedings.

[63

[1/2009]

Records and public register of representatives

73.—(1) The Authority must keep in such form as it thinks fit records of the following information of each appointed representative and provisional representative:

- (a) his or her name;
- (b) the name of his or her current principal and every past principal (if any);
- (c) the current and past types of financial advisory service provided by him or her, and the date of commencement and cessation (if any) of such service;
- (d) where the business of the principal for which he or she acts is carried on under a name or style other than the name of the principal, the name or style under which the business is carried on;
- (e) disciplinary proceedings or other action taken by the Authority against him or her and published under section 77; and
- (f) such other information as may be prescribed.

[1/2009]

(2) The information mentioned in subsection (1) need only be kept for such period of time as the Authority considers appropriate.

[1/2009]

(3) The Authority may reproduce the records mentioned in subsection (1) or any part of them in a public register of representatives which must be published in such manner as it considers appropriate.

[63A

[1/2009]

Codes, guidelines, etc., by Authority

74.—(1) The Authority may issue, and publish by notification in the *Gazette* or in any other manner it considers appropriate, such codes, guidelines, policy statements, practice notes and no-action letters as it considers appropriate for providing guidance —

- (a) in furtherance of its regulatory objectives;

- (b) in relation to any matter relating to any of the functions of the Authority under this Act; or
 - (c) in relation to the operation of any of the provisions of this Act.
- (2) The Authority may, at any time, amend or revoke the whole or any part of any code, guideline, policy statement, practice note or no-action letter issued under this section.
- (3) Where amendments are made under subsection (2) —
 - (a) the other provisions of this section apply, with the necessary modifications, to such amendments as they apply to the code, guideline, policy statement, practice note or no-action letter; and
 - (b) any reference in this Act or any other written law to the code, guideline, policy statement, practice note or no-action letter, however expressed, is, unless the context otherwise requires, a reference to the code, guideline, policy statement, practice note or no-action letter as so amended.
- (4) Any person who fails to comply with any of the provisions of a code, guideline, policy statement or practice note issued under this section that applies to him or her does not of itself render that person liable to criminal proceedings, but any such failure may, in any proceedings, whether civil or criminal, be relied upon by any party to the proceedings as tending to establish or negate any liability which is in question in the proceedings.
- (5) The issue by the Authority of a no-action letter does not of itself prevent the institution of any proceedings against any person for the contravention of any provision of this Act.
- (6) Any code, guideline, policy statement or practice note issued under this section may be of general or specific application, and may specify that different provisions thereof apply to different circumstances or provide for different cases or classes of cases.

(7) To avoid doubt, any code, guideline, policy statement, practice note or no-action letter issued under this section is not subsidiary legislation.

(8) In this section, a no-action letter means a letter written by the Authority to a person to the effect that, if the facts are as represented by the person, the Authority will not institute proceedings against the person in respect of a particular state of affairs or particular conduct.

[64]

Appointment of assistants

75.—(1) Subject to subsection (2), the Authority may appoint any person to exercise any of its powers or perform any of its functions or duties under this Act, either generally or in any particular case, except the power to make subsidiary legislation.

(2) The Authority may, by notification in the *Gazette*, appoint one or more of its officers to exercise the power to grant an exemption to any person (not being an exemption granted to a class of persons) under a provision of this Act specified in the Third Schedule, or to revoke any such exemption.

(3) Any person appointed by the Authority under subsection (1) is deemed to be a public servant for the purposes of the Penal Code 1871.

[65]

General provisions as to winding up

76.—(1) The persons who may apply under the Insolvency, Restructuring and Dissolution Act 2018 for the winding up of the affairs of a licensed financial adviser, or for the continuance of the winding up of the affairs of a licensed financial adviser subject to the supervision of the court, include the Authority.

[40/2018]

(2) The Authority may, in accordance with the provisions of the Insolvency, Restructuring and Dissolution Act 2018, apply for the winding up of a licensed financial adviser if the licensed financial adviser has contravened any of the provisions of this Act.

[40/2018]

(3) The Authority shall be a party to any proceedings under the Insolvency, Restructuring and Dissolution Act 2018 relating to the winding up of the affairs of a licensed financial adviser.

[40/2018]

(4) The liquidator in any winding up referred to in subsection (3) must give the Authority such information as it may, from time to time, require about the affairs of the licensed financial adviser.

(5) Any liquidator who contravenes subsection (4) shall be guilty of an offence.

[66]

Power of Authority to publish information

77. The Authority may, from time to time and in such form or manner as it considers appropriate, publish information relating to all or any of the following:

- (a) the lapsing, revocation or suspension of the licence of any person under section 15;
- (b) the removal of any officer under section 64;
- (c) the making of any prohibition order against any person under section 68;
- (d) the acceptance by any person of an offer to compound an offence under section 117;
- (e) the reprimand of any person under section 125;
- (f) the revocation or withdrawal of any exemption granted under this Act;
- (g) the conviction of any person for any offence under this Act;
- (h) the conviction of any licensed financial adviser for any offence, whether in Singapore or elsewhere;

- (i) any other action as may have been taken by the Authority against any person under this Act,

and any other information as the Authority may consider necessary or expedient to publish in the public interest.

[67
[1/2009]

PART 6

SUPERVISION AND INVESTIGATION

Division 1 — General

Self-incrimination

78.—(1) A person is not excused from disclosing information to the Authority, pursuant to a requirement made of him or her under this Part, on the ground that the disclosure of the information might tend to incriminate him or her.

(2) Where a person claims, before making a statement disclosing information that he or she is required to disclose by a requirement made of him or her under this Part, that the statement might tend to incriminate him or her, that statement is not admissible in evidence against him or her in criminal proceedings other than proceedings for an offence under section 101(2).

[68
[1/2009]

Saving for advocates and solicitors

79.—(1) This Part does not —

- (a) compel an advocate and solicitor to disclose or produce a privileged communication, or a document or other material containing a privileged communication, made by or to the advocate and solicitor in that capacity; or
- (b) authorise the taking of any such document or other material which is in the possession of the advocate and solicitor.

(2) An advocate and solicitor who refuses to disclose the information or produce the document or other material mentioned in subsection (1) is nevertheless obliged to give the name and address (if he or she knows them) of the person to whom, or by or on behalf of whom, that privileged communication was made.

(3) Any advocate and solicitor who contravenes subsection (2) shall be guilty of an offence.

[69]

Division 2 — Inspection Powers of Authority

Inspection by Authority

80.—(1) The Authority may from time to time inspect, under conditions of secrecy, the books of —

- (a) a licensed financial adviser;
- (b) an exempt financial adviser in respect of its business of providing any financial advisory service; or
- (c) a representative.

[1/2009]

(2) For the purposes of an inspection under this section —

- (a) a person referred to in subsection (1), and any person who is in possession of the books, must produce such books to the Authority and give such information or facilities as may be required by the Authority;
- (b) a person referred to in subsection (1) must procure that any person who is in possession of its books produce the books to the Authority and give such information or facilities as may be required by the Authority; and
- (c) the Authority may —
 - (i) make copies of, or take possession of, any of such books;
 - (ii) use, or permit the use of, any of such books for the purposes of any proceedings under this Act; and

(iii) retain possession of any of such books for so long as is necessary —

(A) for the purposes of exercising a power conferred by this section (other than subsection (4));

(B) for a decision to be made on whether or not proceedings should be commenced under this Act in relation to such books; or

(C) for such proceedings to be commenced and carried on.

[1/2009]

(3) No person is entitled, as against the Authority, to claim a lien on any of the books, but such a lien is not otherwise prejudiced.

(4) While the books are in the possession of the Authority, the Authority —

(a) must permit another person to inspect at all reasonable times such (if any) of the books as the other person would be entitled to inspect if they were not in the possession of the Authority; and

(b) may permit another person to inspect any of the books.

[1/2009]

(5) The Authority may require a person who produced any book to the Authority to explain, to the best of his or her knowledge and belief, any matter about the compilation of the book or to which the book relates.

(6) Any person who fails, without reasonable excuse, to comply with subsection (2) or a requirement of the Authority under subsection (5) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$50,000 or to imprisonment for a term not exceeding 2 years or to both and, in the case of a continuing offence, to a further fine not exceeding \$5,000 for every day or part of a day during which the offence continues after conviction.

[70

Confidentiality of inspection reports

81.—(1) Where a written report or any part of a written report (called in this section the report) has been produced by the Authority on an inspection under section 80 in respect of any licensed financial adviser, exempt financial adviser or representative (called in this section the inspected person) and is provided by the Authority to the inspected person, the report must not be disclosed by the inspected person or, if the inspected person is a corporation, by any of its officers or auditors, to any other person except in the circumstances provided under subsection (2).

[1/2009]

(2) Disclosure of the report mentioned in subsection (1) may be made —

- (a) by the inspected person to any officer or auditor of that inspected person solely in connection with the performance of the duties of the officer or auditor (as the case may be) in that inspected person;
- (b) by any officer or auditor of the inspected person to any other officer or auditor of that inspected person, solely in connection with the performance of their duties in that inspected person; or
- (c) to such other person as the Authority may approve in writing.

[1/2009]

(3) In granting written approval for any disclosure under subsection (2)(c), the Authority may impose such conditions or restrictions as it thinks fit on the inspected person, any of its officers or auditors or the person to whom disclosure is approved, and that person must comply with such conditions or restrictions.

[1/2009]

(4) The obligation on an officer or auditor referred to in subsection (1) continues after the termination or cessation of his or her employment or appointment by the inspected person.

[1/2009]

(5) Any person who contravenes subsection (1) or (3) shall be guilty of an offence and shall be liable on conviction to a fine not

exceeding \$50,000 or to imprisonment for a term not exceeding 2 years or to both.

[1/2009]

(6) Any person to whom the report is disclosed and who knows or has reasonable grounds for believing, at the time of the disclosure, that the report was disclosed to him or her in contravention of subsection (1) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$50,000 or to imprisonment for a term not exceeding 2 years or to both, unless he or she proves that —

- (a) the disclosure was made contrary to his or her desire;
- (b) where the disclosure was made in any written form, he or she had as soon as practicable after receiving the report surrendered or taken all reasonable steps to surrender the report and all copies thereof to the Authority; and
- (c) where the disclosure was made in an electronic form, he or she had as soon as practicable after receiving the report taken all reasonable steps to ensure that all electronic copies of the report had been deleted and that the report and all copies thereof in other forms had been surrendered to the Authority.

[70A
[1/2009]

Division 2A — Inspection Powers of Foreign Regulatory Authority

Application of this Division

82. This Division does not apply to an inspection by a foreign regulatory authority of the books of a specified financial adviser in Singapore if —

- (a) the foreign regulatory authority is an AML/CFT authority as defined in section 152 of the Monetary Authority of Singapore Act 1970 and exercises consolidated supervision authority as defined in that section over that specified financial adviser; and

- (b) the inspection is solely for the purposes of such consolidated supervision.

[70B

[18/2015; 31/2017]

Inspection by foreign regulatory authority

83.—(1) Subject to the provisions of this section, a foreign regulatory authority may, with the prior written approval of the Authority and under conditions of secrecy, conduct an inspection in Singapore of the books of a specified financial adviser in respect of its business of providing any financial advisory service.

[18/2015]

(2) Where —

- (a) the specified financial adviser is an exempt financial adviser referred to in section 20(1)(a) or (d); and
- (b) the foreign regulatory authority has already obtained the approval of the Authority under section 45 of the Banking Act 1970 or section 150B of the Securities and Futures Act 2001 to conduct an inspection under that provision,

then the foreign regulatory authority is treated as having obtained the Authority's written approval under subsection (1).

[18/2015]

(3) In deciding whether to grant approval to a foreign regulatory authority under subsection (1), the Authority may have regard to the following considerations:

- (a) whether the inspection, and the information to be obtained from the inspection, is required by the foreign regulatory authority to enable the foreign regulatory authority to carry out its regulatory functions;
- (b) whether the foreign regulatory authority has regulatory oversight in its jurisdiction of the specified financial adviser;
- (c) whether the foreign regulatory authority is prohibited by the laws applicable to it from disclosing information obtained by it from the inspection to any other person;

- (d) whether the foreign regulatory authority has provided or is willing to provide similar assistance to the Authority;
 - (e) such other matters as the Authority may consider relevant.
- [18/2015]*

(4) A foreign regulatory authority which obtained an approval for an inspection under subsection (1) may, with the prior written approval of the Authority, request or appoint any of the following persons to conduct the inspection:

- (a) either —
 - (i) where the specified financial adviser is incorporated outside Singapore, the auditors of the head office of the specified financial adviser; or
 - (ii) where the specified financial adviser is incorporated in Singapore —
 - (A) in a case where the specified financial adviser has a parent company, the auditors of the parent company; or
 - (B) in any other case, the auditors of the specified financial adviser;
- (b) such other person as the foreign regulatory authority thinks fit.

[18/2015]

(5) Despite subsection (1), the Authority may at any time, whether before, on or after giving written approval for an inspection under subsection (1), impose conditions or restrictions on the foreign regulatory authority relating to any of the following:

- (a) the class or classes of information to which the foreign regulatory authority may or may not have access in the course of the inspection;
- (b) the conduct of the inspection;
- (c) the use or disclosure of any information obtained in the course of the inspection;
- (d) such other matters as the Authority thinks fit.

[18/2015]

(6) The Authority may, in relation to an inspection by a foreign regulatory authority, at any time, by written notice to the specified financial adviser concerned, impose such conditions or restrictions on the specified financial adviser as it thinks fit, and the specified financial adviser must comply with such conditions or restrictions.

[18/2015]

(7) Subsections (5) and (6) apply as if a reference to the foreign regulatory authority includes a reference to the person requested or appointed under subsection (4).

[18/2015]

(8) In this section and sections 82, 84 and 85 —

“foreign regulatory authority” means an authority of a country or territory other than Singapore, which exercises any function that corresponds to a regulatory function of the Authority under the Monetary Authority of Singapore Act 1970 or any of the written laws set out in the Schedule to that Act;

“parent company”, in relation to a specified financial adviser, means a financial institution of which the specified financial adviser is a subsidiary;

“specified financial adviser” means a licensed financial adviser or an exempt financial adviser mentioned in section 20(1)(a), (b), (c), (d), (e) or (g);

“subsidiary” has the meaning given by section 5 of the Companies Act 1967.

[70C

[18/2015]

Duty of specified financial adviser under inspection

84.—(1) For the purposes of an inspection under section 83, and subject to subsection (2), the specified financial adviser must —

- (a) give the foreign regulatory authority access to such of the books of the specified financial adviser; and

- (b) provide such information (including information relating to the internal control systems of the specified financial adviser) and facilities,

as the foreign regulatory authority may require for the inspection.

[18/2015]

(2) The specified financial adviser need not give the foreign regulatory authority access to the books of the specified financial adviser, or provide information or facilities, at such times or at such places as would unduly interfere with the proper conduct of the normal daily business of the specified financial adviser.

[18/2015]

(3) Subsection (1) has effect despite any obligation of confidentiality or other restrictions on the disclosure of information imposed on the specified financial adviser or any of its officers by any prescribed written law or any requirement imposed under such written law, any rule of law, any contract or any rule of professional conduct.

[18/2015]

(4) A specified financial adviser which, without reasonable excuse, refuses or neglects to comply with subsection (1) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$50,000 and, in the case of a continuing offence, to a further fine not exceeding \$5,000 for every day or part of a day during which the offence continues after conviction.

[18/2015]

(5) No civil or criminal liability is incurred by a specified financial adviser or any of its officers in respect of any obligation or restriction mentioned in subsection (3) for doing or omitting to do any act, if the act is done or omitted to be done with reasonable care and in good faith and for the purpose of complying with subsection (1).

[18/2015]

(6) A specified financial adviser which or any of its officers who, with reasonable care and in good faith, does or omits to do any act for the purpose of complying with subsection (1) is not to be treated as being in breach of any obligation or restriction mentioned in subsection (3).

[70D

[18/2015]

Confidentiality of inspection report by foreign regulatory authority

85.—(1) Except as provided in subsection (2), where a written report has been produced by a foreign regulatory authority in respect of a specified financial adviser following an inspection under section 83 and such report, or any part of it, is provided by the foreign regulatory authority to the specified financial adviser, the specified financial adviser or any of its officers or auditors, must not disclose any part of the report to any person.

[18/2015]

(2) Disclosure of the report may be made —

- (a) by the specified financial adviser to any officer or auditor of the specified financial adviser solely in connection with the performance of the duties of the officer or auditor in the specified financial adviser;
- (b) by any officer or auditor of the specified financial adviser to any other officer or auditor of that specified financial adviser, solely in connection with the performance of their respective duties in that specified financial adviser;
- (c) to the Authority, upon the Authority's request; or
- (d) to such other person as the Authority may approve in writing.

[18/2015]

(3) In granting any approval under subsection (2)(d), the Authority may impose such conditions or restrictions as the Authority thinks fit on any of the following persons:

- (a) the specified financial adviser;
- (b) any officer or auditor of the specified financial adviser;
- (c) the person to whom disclosure is approved,

and that specified financial adviser, officer, auditor or person (as the case may be) must comply with those conditions or restrictions.

[18/2015]

(4) The obligations on an officer or auditor of a specified financial adviser mentioned in subsections (1) and (3) continue after the

termination or cessation of the employment of such person with, or the appointment of such person by, the specified financial adviser.

[18/2015]

(5) Any person who contravenes subsection (1) or fails to comply with any condition or restriction imposed by the Authority under subsection (3) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$50,000 or to imprisonment for a term not exceeding 2 years or to both.

[18/2015]

(6) Any person to whom the whole or any part of the report is disclosed and who knows or has reasonable grounds for believing that, at the time of the disclosure, the report was disclosed to the person in contravention of subsection (1), shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$50,000 or to imprisonment for a term not exceeding 2 years or to both.

[18/2015]

(7) Where a person is charged with an offence under subsection (6), it is a defence for the person to prove that —

- (a) the disclosure was made contrary to the person's desire;
- (b) where the disclosure was made in any written or printed form, the person had, as soon as practicable after receiving the report, surrendered, or taken all reasonable steps to surrender, the report and all copies of the report to the Authority; and
- (c) where the disclosure was made in an electronic form, the person had, as soon as practicable after receiving the report, taken all reasonable steps to ensure the deletion of all electronic copies of the report and the surrender of the report and all copies of the report in other forms to the Authority.

[70E

[18/2015]

*Division 3 — Investigative Powers of Authority**Subdivision (1) — General*

[35/2012]

Investigation by Authority

86.—(1) The Authority may conduct such investigation as it considers necessary or expedient for any of the following purposes:

- (a) to perform any of the Authority’s functions under this Act;
- (b) to ensure compliance with this Act or any written direction issued under this Act; or
- (c) to investigate an alleged or suspected contravention of any provision of this Act.

(2) The Authority may exercise any of its powers for the purposes of conducting an investigation under this Division despite the provisions of any prescribed written law or any requirement imposed thereunder or any rule of law.

(3) A requirement imposed by the Authority in the exercise of its powers under this Division has effect despite any obligation as to secrecy or other restrictions upon the disclosure of information imposed by any prescribed written law or any requirement imposed thereunder, any rule of law, any contract or any rule of professional conduct.

(4) Any person who complies with a requirement imposed by the Authority in the exercise of its powers under this Division is not to be treated as being in breach of any restriction upon the disclosure of information or thing imposed by any prescribed written law or any requirement imposed thereunder, any rule of law, any contract or any rule of professional conduct.

(5) No civil or criminal action, other than proceedings for an offence under section 101, shall lie against any person for —

- (a) providing information or producing books to the Authority if the person had provided the information or produced the books in good faith in compliance with a requirement imposed by the Authority under this Division; or

- (b) doing or omitting to do any act, if the person had done or omitted to do the act in good faith and as a result of complying with a requirement imposed by the Authority under this Division.

(6) In this section, “requirement imposed by the Authority” includes a requirement imposed by an investigator under Subdivision (2) or (3).

[71
[35/2012]

Confidentiality of investigation reports

87.—(1) Where a written report or any part of a written report (called in this section the report) has been produced by the Authority in respect of any investigation under section 86 and is provided by the Authority to the person under investigation (called in this section the investigated person), the report must not be disclosed by the investigated person or, if the investigated person is a corporation, by any of its officers or auditors to any other person except in the circumstances provided under subsection (2).

[1/2009]

(2) Disclosure of the report mentioned in subsection (1) may be made —

- (a) by the investigated person to any officer or auditor of that investigated person solely in connection with the performance of the duties of the officer or auditor (as the case may be) in that investigated person;
- (b) by any officer or auditor of the investigated person to any other officer or auditor of that investigated person, solely in connection with the performance of their duties in that investigated person; or
- (c) to such other person as the Authority may approve in writing.

[1/2009]

(3) In granting written approval for any disclosure under subsection (2)(c), the Authority may impose such conditions or restrictions as it thinks fit on the investigated person, any of its

officers or auditors or the person to whom disclosure is approved, and that person must comply with such conditions or restrictions.

[1/2009]

(4) The obligation on an officer or auditor referred to in subsection (1) continues after the termination or cessation of his or her employment or appointment by the investigated person.

[1/2009]

(5) Any person who contravenes subsection (1) or (3) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$50,000 or to imprisonment for a term not exceeding 2 years or to both.

[1/2009]

(6) Any person to whom the report is disclosed and who knows or has reasonable grounds for believing, at the time of the disclosure, that the report was disclosed to him or her in contravention of subsection (1) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$50,000 or to imprisonment for a term not exceeding 2 years or to both, unless he or she proves that —

- (a) the disclosure was made contrary to his or her desire;
- (b) where the disclosure was made in any written form, he or she had as soon as practicable after receiving the report surrendered or taken all reasonable steps to surrender the report and all copies of the report to the Authority; and
- (c) where the disclosure was made in an electronic form, he or she had as soon as practicable after receiving the report taken all reasonable steps to ensure that all electronic copies of the report had been deleted and that the report and all copies of the report in other forms had been surrendered to the Authority.

[71A

[1/2009]

Subdivision (2) — Examination of persons

Proceedings at examination

88. The provisions of this Subdivision apply where, pursuant to a requirement made under section 89 for the purposes of an

investigation under this Division, a person (called in this Subdivision the examinee) appears before another person (called in this Subdivision the investigator) for examination.

[71B
[35/2012]

Requirement to appear for examination

89.—(1) For the purpose of an investigation under this Division, the Authority may, in writing, require a person —

- (a) to give the Authority all reasonable assistance in connection with the investigation; and
- (b) to appear before an officer of the Authority duly authorised by the Authority for examination on oath and to answer questions.

[15/2012]

(2) A requirement in writing imposed under subsection (1) must state the general nature of the matter investigated or to be investigated under this Division.

[71C
[35/2012]

Requirements made of examinee

90.—(1) The investigator may examine the examinee on oath or affirmation and may, for that purpose, administer an oath or affirmation to the examinee.

[35/2012]

(2) The oath or affirmation to be taken or made by the examinee for the purposes of the examination is an oath or affirmation that the statements that the examinee will make are true.

[35/2012]

(3) The investigator may require the examinee to answer a question that is put to the examinee at the examination and is relevant to a matter that the Authority is investigating, or is to investigate, under this Division.

[71D
[35/2012]

Examination to take place in private

91.—(1) The examination must take place in private and the investigator may give directions as to who may be present during the examination or part thereof.

[35/2012]

(2) A person must not be present at the examination unless he or she is —

- (a) the investigator or the examinee;
- (b) a person approved by the Authority; or
- (c) entitled to be present by virtue of a direction under subsection (1).

[71E

[35/2012]

Record of examination

92.—(1) The investigator may, and must if the examinee so requests, cause a record to be made of statements made at the examination.

[35/2012]

(2) If a record made under subsection (1) is in writing or is reduced to writing —

- (a) the investigator may require the examinee to read the record, or have it read to the examinee, and may require the examinee to sign it; and
- (b) the investigator must, if requested in writing by the examinee to give to the examinee a copy of the written record, comply with the request without charge but subject to such conditions as the investigator may impose.

[71F

[35/2012]

Giving copies of record to other persons

93.—(1) The Authority may give a copy of a written record of the examination, or such a copy together with a copy of any related book, to an advocate and solicitor acting on behalf of a person who is

carrying on, or is contemplating in good faith, a legal proceeding in respect of a matter to which the examination relates.

[35/2012]

(2) If the Authority gives a copy to a person under subsection (1), the person, or any person who has possession, custody or control of the copy or a further copy of the copy, must not, except in connection with preparing, beginning or carrying on, or in the course of, any legal proceedings —

(a) use the copy or a further copy of the copy; or

(b) publish, or communicate to a person, the copy, a further copy of the copy, or any part of the contents of the copy.

[35/2012]

(3) The Authority may, subject to such conditions or restrictions as it may impose, give to a person a copy of a written record of the examination, or the copy together with a copy of any related book.

[71G

[35/2012]

Copies given subject to conditions or restrictions

94. If a copy of a written record or a book is given to a person under section 92(2) or 93(3) subject to conditions or restrictions imposed by the investigator or the Authority (as the case may be), the person, and any other person who has possession, custody or control of the copy or a copy of it, must comply with the conditions or restrictions.

[71H

[35/2012]

Offences under this Subdivision

95.—(1) A person who, without reasonable excuse, refuses or fails to comply with a requirement under section 89 or 90(3) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$50,000 or to imprisonment for a term not exceeding 2 years or to both.

[35/2012]

(2) A person who, without reasonable excuse —

- (a) refuses or fails to take an oath or make an affirmation when required to do so by an investigator examining him or her under this Subdivision;
- (b) refuses or fails to comply with a requirement of an investigator under section 92(2)(a); or
- (c) refuses or fails to comply with section 93(2) or 94,

shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$5,000 or to imprisonment for a term not exceeding 12 months or to both.

[35/2012]

(3) A person who, in purported compliance with the provisions of this Subdivision, or in the course of examination of the person, provides information or makes a statement that is false or misleading in a material particular shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$50,000 or to imprisonment for a term not exceeding 2 years or to both.

[35/2012]

(4) It is a defence to a prosecution for an offence under subsection (3) if the defendant proves that he or she believed on reasonable grounds that the information or statement was true and was not misleading.

[35/2012]

(5) A person who, without reasonable excuse, obstructs or hinders the Authority or another person in the exercise of any power under this Subdivision shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$50,000 or to imprisonment for a term not exceeding 2 years or to both.

[71I]

[35/2012]

*Subdivision (3) — Powers to obtain information**[35/2012]***Power to order production of books**

96. For the purpose of an investigation under this Division, the Authority may, in writing, require any person to provide information or produce any book relating to any matter under investigation at a specified time and place, and such person must immediately comply with that requirement.

[72]

Power to enter premises without warrant

97.—(1) In connection with an investigation under this Division, any officer of the Authority who is authorised by the Authority to do so (called in this section an investigator) and such other officers or persons as the Authority has authorised in writing to accompany the investigator (each called in this section an authorised person) may enter any premises.

[35/2012]

(2) An investigator and an authorised person accompanying the investigator must not enter any premises in the exercise of the powers under this section unless the investigator has given the occupier of the premises a written notice which —

- (a) gives at least 2 working days' notice of the intended entry;
- (b) indicates the subject matter and purpose of the investigation; and
- (c) indicates the nature of the offences created by section 101.

[35/2012]

(3) Subsection (2) does not apply —

- (a) if the investigation relates to an alleged or suspected contravention of any provision of Part 3, and the investigator has reasonable grounds for suspecting that the premises are, or have been, occupied by a person who is being investigated in relation to the contravention; or

- (b) if the investigator has taken all such steps as are reasonably practicable to give notice under subsection (2)(a) but has not been able to do so.

[35/2012]

(4) Where subsection (3) applies, the power of entry conferred by subsection (1) may only be exercised on production of —

- (a) evidence of the investigator's authorisation and the authorisation of every authorised person accompanying him or her; and
- (b) a document containing the information referred to in subsection (2)(b) and (c).

[35/2012]

(5) An investigator or authorised person entering any premises under this section may —

- (a) take with him or her such equipment as appears to him or her to be necessary;
- (b) require any person on the premises to produce any book which the investigator or authorised person considers relates to any matter relevant to the investigation;
- (c) require any person on the premises to state, to the best of the person's knowledge and belief, where any such book is to be found; and
- (d) take any step, or issue to any person on the premises any requirement, which appears to be necessary for the purpose of preserving or preventing interference with any book which the investigator or authorised person considers relates to any matter relevant to the investigation.

[72A

[35/2012]

Warrant to seize books, etc.

98.—(1) A Magistrate may, on the application of the Authority —

- (a) issue a warrant, if the Magistrate is satisfied that there are reasonable grounds to suspect that there is, on any particular premises, any book —

- (i) the production of which has been required by the Authority under section 96 or by an investigator or authorised person under section 97, but which has not been produced in compliance with that requirement; or
 - (ii) which, if required by the Authority under section 96 to be produced, will be concealed, removed, tampered with or destroyed; and
- (b) if the Magistrate is also satisfied that there are reasonable grounds to suspect that there is, on those premises, any other book which relates to any matter relevant to the investigation concerned, direct that the powers exercisable under the warrant extend to that other book.

[35/2012]

- (2) A warrant issued under subsection (1) authorises the Authority or any person named in the warrant, with or without assistance —
- (a) to enter the premises specified in the warrant, using such force as is reasonably necessary for the purpose;
 - (b) to search the premises and to break open and search anything, whether a fixture or not, in the premises;
 - (c) to take possession of, or secure against interference, any book that appears to be a book mentioned in subsection (1)(a) or, where applicable, subsection (1)(b);
 - (d) to require any person to provide an explanation of any book that appears to be a book mentioned in subsection (1)(a) or, where applicable, subsection (1)(b), or to state, to the best of that person's knowledge and belief, where any such book may be found;
 - (e) to search any person on those premises, if there are reasonable grounds to suspect that the person has in his or her possession any book mentioned in subsection (1)(a) or, where applicable, subsection (1)(b), or any equipment or article which relates to any matter relevant to the investigation concerned; and

- (f) to remove from those premises for examination any book that appears to be a book mentioned in subsection (1)(a) or, where applicable, subsection (1)(b), or any equipment or article which relates to any matter relevant to the investigation concerned.

[35/2012]

(3) The Authority or any person named in the warrant to execute it may allow any equipment or article mentioned in subsection (2)(f) to be retained on the premises specified in the warrant to be searched, subject to such conditions as the Authority or that person may require.

[35/2012]

(4) Any person entering any premises by virtue of a warrant issued under subsection (1) may take with him or her such equipment as appears to him or her to be necessary.

[35/2012]

(5) Where a warrant is issued under subsection (1), and there is no one present at the premises specified in the warrant to be searched when the Authority or any person named in the warrant proposes to execute the warrant, the Authority or that person must, before executing the warrant —

- (a) take such steps as are reasonable in all the circumstances to inform the occupier of the premises of the intended entry into the premises; and
- (b) subject to subsection (6), give the occupier or the occupier's legal or other representative a reasonable opportunity to be present when the warrant is executed.

[35/2012]

(6) If the Authority or any person named in the warrant to execute it is unable to inform the occupier of the premises of the intended entry into the premises, the Authority or that person must, when executing the warrant, leave a copy of the warrant in a prominent place on the premises.

[35/2012]

(7) On leaving any premises specified in a warrant issued under subsection (1), the Authority or any person named in the warrant to execute it must, if the premises are unoccupied or if the occupier of

the premises is temporarily absent, leave the premises as effectively secured as the Authority or that person found the premises.

[35/2012]

(8) The powers conferred by this section are in addition to, and not in derogation of, any other powers conferred by any other written law or rule of law.

[35/2012]

(9) In this section —

“occupier”, in relation to any premises specified in a warrant issued under subsection (1), includes any person whom the Authority or any person named in the warrant to execute it reasonably believes to be the occupier of those premises;

“premises” includes any structure, building, aircraft, vehicle or vessel.

[73

[35/2012]

Powers where books are produced or seized

99.—(1) This section applies where —

(a) books are produced to the Authority —

(i) pursuant to a requirement of the Authority under section 96 or of an investigator or authorised person under section 97(5); or

(ii) during an entry into any premises by an investigator or authorised person under section 97;

(b) under a warrant issued under section 98, the Authority or a person named therein —

(i) takes possession of books; or

(ii) secures books against interference; or

(c) under a previous application of subsection (6), books are delivered into the possession of the Authority or a person authorised by it.

[35/2012]

(2) If subsection (1)(a) applies, the Authority may take possession of any of the books.

(3) The Authority or, where applicable, a person mentioned in subsection (1)(b) may —

- (a) inspect, and make copies of, or take extracts from, any of the books;
- (b) use, or permit the use of, any of the books for the purposes of any proceedings;
- (c) retain possession of any of the books for so long as is necessary —
 - (i) for the purposes of exercising a power conferred by this section (other than subsection (5));
 - (ii) for a decision to be made on whether or not proceedings should be commenced under this Act in relation to such book; or
 - (iii) for such proceedings to be commenced and carried on; and
- (d) require any book which the Authority or person mentioned in subsection (1)(b) is satisfied relates to any matter relevant to an investigation under this Division, and which is stored in any electronic form, to be produced in a form which can be taken away and which is visible and legible.

[35/2012]

(4) No person is entitled, as against the Authority or, where applicable, a person mentioned in subsection (1)(b), to claim a lien on any of the books, but such a lien is not otherwise prejudiced.

(5) While the books are in the possession of the Authority or, where applicable, the person mentioned in subsection (1)(b), the Authority or the person —

- (a) must permit another person to inspect at all reasonable times such of the books (if any) as the second-mentioned person would be entitled to inspect if they were not in the possession of the Authority or the firstmentioned person; and

(b) may permit any other person to inspect any of the books.

(6) Unless subsection (1)(b)(ii) applies, an investigator or authorised person mentioned in subsection (1)(a) or a person mentioned in subsection (1)(b) may deliver any of the books into the possession of the Authority or of a person authorised by it to receive them.

[35/2012]

(7) Without affecting sections 97(5) and 98(2)(d), if subsection (1)(a) or (b) applies, the Authority, an investigator or authorised person mentioned in subsection (1)(a), a person mentioned in subsection (1)(b) or a person into whose possession the books are delivered under subsection (6), may require —

(a) if subsection (1)(a) applies, a person who so produced any of the books; or

(b) in any other case, a person who was a party to the compilation of any of the books,

to explain, to the best of his or her knowledge and belief, any matter about the compilation of any of the books or to which any of the books relate.

[74

[35/2012]

Powers where books not produced

100. Where a person fails to comply with a requirement imposed by the Authority under section 96 to produce any book, the Authority may require the person to state, to the best of his or her knowledge and belief —

(a) the place where such book may be found; or

(b) the person who last had possession, custody or control of such book and the place where that person may be found.

[75

Offences under this Division

101.—(1) Any person who, without reasonable excuse, refuses or fails to comply with a requirement imposed under section 96, 97(5), 99(3)(d) or (7) or 100, or pursuant to an authorisation mentioned in section 98(2)(d), shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$50,000 or to imprisonment for a term not exceeding 2 years or to both.

[35/2012]

(2) Any person who, in purported compliance with a requirement imposed under this Subdivision, provides information or makes a statement that is false or misleading in a material particular shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$50,000 or to imprisonment for a term not exceeding 2 years or to both.

[35/2012]

(3) It is a defence to a prosecution for an offence under subsection (2) if the defendant proves that he or she believed on reasonable grounds that the information or statement was true and not misleading.

(4) Any person, who conceals, destroys, mutilates or alters any book, equipment or article relating to a matter that the Authority is investigating or about to investigate under this Division or who, where any such book, equipment or article is within the territory of Singapore, takes or sends the book, equipment or article out of Singapore, shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$100,000 or to imprisonment for a term not exceeding 2 years or to both.

[35/2012]

(5) Any person who, without reasonable excuse, obstructs or hinders the Authority in the exercise of any power under section 96, 99 or 100, or obstructs or hinders a person who is exercising any power under section 97(1) or (5) or executing a warrant issued under section 98, shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$50,000 or to imprisonment for a term not exceeding 2 years or to both.

[35/2012]

(6) Any occupier or person in charge of any premises who fails to provide, to any person who enters those premises under section 97(1) or under a warrant issued under section 98(1), all reasonable facilities and assistance for the effective exercise of that person's powers under section 97(1) or (5) or under the warrant (as the case may be) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$5,000 or to imprisonment for a term not exceeding 12 months or to both.

[76
[35/2012]

Division 4 — Transfer of Evidence

Interpretation of this Division

102. In this Division —

“Commercial Affairs Officer” means a Commercial Affairs Officer appointed under section 64 of the Police Force Act 2004;

“police officer” means a member of the Singapore Police Force who is deployed in the Commercial Affairs Department of that Force.

[76A
[35/2012]

Evidence obtained by Authority may be used in criminal investigations and proceedings

103.—(1) Despite the provisions of any written law or any rule of law, the Authority may provide any book, document, written record of any examination or other information obtained by the Authority in the exercise of its powers under this Part to —

- (a) a police officer;
- (b) a Commercial Affairs Officer; or

(c) the Public Prosecutor,

for the purposes of any investigation into or criminal proceedings against a person for an alleged contravention of any provision under this Act.

[35/2012]

(2) To avoid doubt, any book, document, written record of examination or other information provided by the Authority under subsection (1) is not inadmissible in any criminal proceedings by reason only that it was first obtained by the Authority in the exercise of its powers under this Act, and the admissibility thereof is to be determined in accordance with the rules of evidence under written law and any relevant rules of law.

[76B

[35/2012]

PART 7

ASSISTANCE TO FOREIGN REGULATORY AUTHORITIES

Interpretation of this Part

104. In this Part, unless the context otherwise requires —

“enforce” means enforce through criminal, civil or administrative proceedings;

“enforcement” means the taking of any action to enforce a law or regulatory requirement against a specified person, being a law or regulatory requirement that relates to any financial advisory service in the foreign country of the regulatory authority concerned;

“foreign country” means a country or territory other than Singapore;

“investigation” means an investigation to determine if a specified person has contravened or is contravening a law or regulatory requirement, being a law or regulatory requirement that relates to any financial advisory service in the foreign country of the regulatory authority concerned;

“material” includes any information, book, document or other record in any form whatsoever, and any container or article relating thereto;

“regulatory authority”, in relation to a foreign country, means an authority of the foreign country exercising any function that corresponds to a regulatory function of the Authority under this Act;

“relevant day” means —

- (a) 6 March 2000, in relation to any financial advisory service in respect of securities or futures contracts as defined in section 2(1) in force immediately before 8 October 2018;
- (b) 1 October 2002, in relation to any financial advisory service in respect of investment products as defined in section 2(1) in force immediately before 8 October 2018 (other than securities or futures contracts mentioned in paragraph (a)); or
- (c) 8 October 2018, in relation to any other financial advisory service;

“supervision”, in relation to a regulatory authority, means the taking of any action for or in connection with the supervision of a subject matter in the foreign country of the regulatory authority, being a subject matter relating to any financial advisory service.

[77
[4/2017]

Application of this Part

105. This Part does not apply to any request for assistance mentioned in section 154(1) of the Monetary Authority of Singapore Act 1970.

[77A
[31/2017]

Conditions for provision of assistance

106.—(1) The Authority may provide the assistance mentioned in section 108 to a regulatory authority of a foreign country if the Authority is satisfied that all of the following conditions are fulfilled:

- (a) the request by the regulatory authority for assistance is received by the Authority on or after the relevant day;
- (b) the assistance is intended to enable the regulatory authority, or any other authority of the foreign country, to carry out supervision, investigation or enforcement;
- (c) the contravention of the law or regulatory requirement to which the request relates took place on or after the relevant day;
- (d) the regulatory authority has given a written undertaking that any material or copy thereof obtained pursuant to its request will not be used for any purpose other than a purpose that is specified in the request and approved by the Authority;
- (e) the regulatory authority has given a written undertaking not to disclose to a third party (other than a designated third party of the foreign country in accordance with paragraph (f)) any material received pursuant to the request unless the regulatory authority is compelled to do so by the law or a court of the foreign country;
- (f) the regulatory authority has given a written undertaking to obtain the prior consent of the Authority before disclosing any material received pursuant to the request to a designated third party, and to make such disclosure only in accordance with such conditions as may be imposed by the Authority;
- (g) the material requested for is of sufficient importance to the carrying out of the supervision, investigation or enforcement to which the request relates and cannot reasonably be obtained by any other means;

- (h) the matter to which the request relates is of sufficient gravity; and
 - (i) the rendering of assistance will not be contrary to the public interest or the interest of the investing public or policy owners.
- (2) For the purposes of subsection (1)(e) and (f), “designated third party”, in relation to a foreign country, means —
- (a) any person or body responsible for supervising the regulatory authority in question;
 - (b) any authority of the foreign country responsible for carrying out the supervision, investigation or enforcement in question; or
 - (c) any authority of the foreign country exercising a function that corresponds to a regulatory function of the Authority under this Act.

[78]

Other factors to consider for provision of assistance

107. In deciding whether to grant a request for assistance mentioned in section 108 from a regulatory authority of a foreign country, the Authority may also have regard to the following:

- (a) whether the act or omission that is alleged to constitute the contravention of the law or regulatory requirement to which the request relates would, if it had occurred in Singapore, have constituted an offence under this Act;
- (b) whether the regulatory authority has given or is willing to give an undertaking to the Authority to comply with a future request by the Authority to the regulatory authority for similar assistance;
- (c) whether the regulatory authority has given or is willing to give an undertaking to the Authority to contribute towards the costs of providing the assistance that the regulatory authority has requested for.

[79]

Assistance that may be rendered

108.—(1) Despite the provisions of any prescribed written law or any requirement imposed thereunder or any rule of law, the Authority or any person authorised by the Authority may, in relation to a request by a regulatory authority of a foreign country for assistance —

- (a) transmit to the regulatory authority any material in the possession of the Authority that is requested by the regulatory authority or a copy thereof;
- (b) order any person to provide to the Authority any material that is requested by the regulatory authority or a copy thereof, and transmit the material or copy to the regulatory authority;
- (c) order any person to transmit directly to the regulatory authority any material that is requested by the regulatory authority or a copy thereof;
- (d) order any person to make an oral statement to the Authority on any information requested by the regulatory authority, record such statement, and transmit the recorded statement to the regulatory authority; or
- (e) request any Ministry, Government department or statutory authority to provide to the Authority any material that is requested by the regulatory authority or a copy thereof, and transmit the material or copy to the regulatory authority.

(2) The assistance referred to in subsection (1)(c) may only be rendered if the material sought is to enable the regulatory authority to carry out investigation or enforcement.

(3) An order under subsection (1)(b), (c) or (d) has effect despite any obligation as to secrecy or other restriction on the disclosure of information imposed by any prescribed written law or any requirement imposed thereunder, any rule of law, any contract or any rule of professional conduct.

(4) A person is not excused from making an oral statement pursuant to an order made under subsection (1)(d) on the ground that the statement might tend to incriminate him or her but, where the person

claims before making the statement that the statement might tend to incriminate him or her, that statement is not admissible in evidence against him or her in criminal proceedings other than proceedings for an offence under section 109.

(5) This section does not compel an advocate and solicitor —

(a) to provide or transmit any material or copy thereof that contains; or

(b) to disclose,

a privileged communication made by or to the advocate and solicitor in that capacity.

(6) An advocate and solicitor who refuses to disclose, or to provide or transmit any material or copy thereof that contains, any privileged communication is nevertheless obliged to give the name and address (if he or she knows them) of the person to whom, or by or on behalf of whom, the privileged communication was made.

(7) Any advocate and solicitor who contravenes subsection (6) shall be guilty of an offence.

[80

Offences under this Part

109. Any person who —

(a) without reasonable excuse, refuses or fails to comply with an order under section 108(1)(b), (c) or (d);

(b) in purported compliance with an order under section 108(1)(b) or (c), provides to the Authority or transmits to the regulatory authority any material or copy thereof known to the person to be false or misleading in a material particular; or

- (c) in purported compliance with an order made under section 108(1)(d), makes a statement to the Authority that is false or misleading in a material particular,

shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$10,000 or to imprisonment for a term not exceeding 2 years or to both.

[81]

Immunity from criminal or civil liability

110.—(1) No civil or criminal proceedings, other than proceedings for an offence under section 109, shall lie against any person for —

- (a) providing to the Authority or transmitting any material or copy thereof to the Authority or a regulatory authority of a foreign country if he or she had provided or transmitted that material or copy in good faith in compliance with an order made under section 108(1)(b) or (c);
- (b) making a statement to the Authority in good faith and in compliance with an order made under section 108(1)(d); or
- (c) doing or omitting to do any act, if he or she had done or omitted to do the act in good faith and as a result of complying with such an order.

(2) Any person who complies with an order mentioned in subsection (1)(a) or (b) is not to be treated as being in breach of any restriction on the disclosure of information or thing imposed by any prescribed written law or any requirement imposed thereunder, any rule of law, any contract or any rule of professional conduct.

[82]

PART 8

OFFENCES

Corporate offenders and unincorporated associations

111.—(1) Where an offence under this Act committed by a body corporate is proved to have been committed with the consent or connivance of, or to be attributable to any neglect on the part of, an

officer of the body corporate, the officer as well as the body corporate shall be guilty of that offence and shall be liable to be proceeded against and punished accordingly.

(2) Where the affairs of the body corporate are managed by its members, subsection (1) applies in relation to the acts and defaults of a member in connection with his or her functions of management as if he or she were a director of the body corporate.

(3) Where an offence under this Act committed by a partnership is proved to have been committed with the consent or connivance of, or to be attributable to any neglect on the part of, a partner, the partner as well as the partnership shall be guilty of that offence and shall be liable to be proceeded against and punished accordingly.

(4) Where an offence under this Act committed by a limited liability partnership is proved to have been committed with the consent or connivance of, or to be attributable to any neglect on the part of, a partner or manager of the limited liability partnership, the partner or manager (as the case may be) as well as the partnership shall be guilty of that offence and shall be liable to be proceeded against and punished accordingly.

(5) Where an offence under this Act committed by an unincorporated association (other than a partnership) is proved to have been committed with the consent or connivance of, or to be attributable to any neglect on the part of, an officer of the association or a member of its governing body, the officer or member as well as the association shall be guilty of that offence and shall be liable to be proceeded against and punished accordingly.

(6) In this section —

“body corporate” and “partnership” exclude a limited liability partnership within the meaning of the Limited Liability Partnerships Act 2005;

“officer” —

(a) in relation to a body corporate, means a director, member of the committee of management, chief executive, manager, secretary or other similar officer

of the body, and includes a person purporting to act in any such capacity; or

- (b) in relation to an unincorporated association (other than a partnership), means the president, the secretary or a member of the committee of the association or a person holding a position analogous to that of president, secretary or member of a committee, and includes a person purporting to act in any such capacity;

“partner”, in relation to a partnership, includes a person purporting to act as a partner.

(7) Without limiting section 135(1), the Authority may make regulations to provide for the application of any provision of this section, with such modifications as the Authority considers appropriate, to a body corporate or unincorporated association formed or recognised under the law of a territory outside Singapore.

[83

Offence by officers

112.—(1) Any officer of a licensed financial adviser who fails to take all reasonable steps to secure —

- (a) compliance with any provision of this Act; or
- (b) the accuracy and correctness of any statement submitted to the Authority or such other person as may be required under this Act,

shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$100,000 or to imprisonment for a term not exceeding 2 years or to both.

(2) In any proceedings against an officer under subsection (1), it is a defence for the officer to prove that he or she had reasonable grounds for believing that another person was charged with the duty of securing compliance with the requirements of this Act, or with the duty of ensuring that those statements were accurate (as the case may be) and that that person was competent, and in a position, to discharge that duty.

(3) An officer is not to be sentenced to imprisonment for any offence under subsection (1) unless, in the opinion of the court, he or she committed the offence wilfully.

[84]

Falsification of records by officers, etc.

113.—(1) Any officer, auditor, employee or agent of a licensed financial adviser or an exempt financial adviser who —

- (a) wilfully makes, or causes to be made, a false entry in any book, or in any report, slip, document or statement of the business, affairs, transactions, conditions or assets of that financial adviser;
- (b) wilfully omits to make an entry in any book, or in any report, slip, document or statement of the business, affairs, transactions, conditions or assets of that financial adviser, or wilfully causes any such entry to be omitted; or
- (c) wilfully alters, extracts, conceals or destroys an entry in any book, or in any report, slip, document or statement of the business, affairs, transactions, conditions or assets of that financial adviser, or wilfully causes any such entry to be altered, extracted, concealed or destroyed,

shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$100,000 or to imprisonment for a term not exceeding 2 years or to both.

(2) In subsection (1), “officer” includes a person purporting to act in the capacity of an officer.

[85]

Duty not to provide false information to Authority

114.—(1) Any person who provides the Authority with any information under or for the purposes of any provision of this Act must use due care to ensure that the information is not false or misleading in any material particular.

(2) Subsection (1) applies only to a requirement in relation to which no other provision of this Act creates an offence in connection with the provision of information.

(3) Any person who —

(a) signs any document lodged with the Authority; or

(b) lodges with the Authority any document by electronic means using any identification or identifying code, password or other authentication method or procedure assigned to him or her by the Authority,

must use due care to ensure that the document is not false or misleading in any material particular.

[1/2009]

(4) Any person who contravenes subsection (1) or (3) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$25,000 or to imprisonment for a term not exceeding 2 years or to both.

[86

General penalty

115. Any person guilty of an offence under this Act for which no penalty is expressly provided shall be liable on conviction to a fine not exceeding \$12,500.

[87

Penalty for corporations

116.—(1) Subject to subsections (2) and (3), where a corporation or body corporate is convicted of an offence under this Act, the penalty that the court may impose is a fine not exceeding 2 times the maximum amount that the court could, but for this subsection, impose as a fine for that offence.

(2) Subsection (1) does not apply to —

(a) offences under sections 9(3), 10(4), 15(9) and (10), 41(6), 49(5) and (6), 50(2), 51(2), 52(4), (5) and (6), 53(5), 59(2), 63(10) and (12) and 64(7); or

- (b) offences under any subsidiary legislation made under this Act where it is expressly provided in the subsidiary legislation that subsection (1) does not apply to those offences.

[1/2009]

(3) Where an individual is convicted of an offence under this Act by virtue of section 111, he or she shall be liable to the fine or imprisonment or both as prescribed for that offence and subsection (1) does not apply.

(4) In this section, “body corporate” excludes a limited liability partnership within the meaning of the Limited Liability Partnerships Act 2005.

[88

Composition of offences

117.—(1) The Authority may compound any offence under this Act that is prescribed as a compoundable offence by collecting from a person reasonably suspected of having committed the offence a sum of money not exceeding one half of the amount of the maximum fine prescribed for that offence.

[35/2012]

(2) The Authority may compound any offence under this Act (including an offence under a provision that has been repealed) which —

(a) was compoundable under this section at the time the offence was committed; but

(b) has ceased to be so compoundable,

by collecting from a person reasonably suspected of having committed the offence a sum not exceeding one half of the amount of the maximum fine prescribed for that offence at the time it was committed.

[35/2012]

(3) All sums collected by the Authority under subsection (1) or (2) must be paid into the Consolidated Fund.

[89

[35/2012]

Territorial scope of Act

118. Where a person does an act partly in and partly outside Singapore which, if done wholly in Singapore, would constitute an offence under this Act, that person shall be guilty of that offence as if the act were carried out by that person wholly in Singapore, and may be dealt with as if the offence were committed wholly in Singapore.

[90]

PART 9

APPEALS

Appeals to Minister

119.—(1) Where an appeal is made to the Minister under this Act, the Minister may confirm, vary or reverse the decision of the Authority on appeal, or give such directions in the matter as the Minister thinks fit, and the decision of the Minister is final.

(2) Where an appeal is made to the Minister under this Act, the Minister must, within 28 days of the Minister's receipt of the appeal, constitute an Appeal Advisory Committee comprising at least 3 members of the Appeal Advisory Panel and refer that appeal to the Appeal Advisory Committee.

(3) The Appeal Advisory Committee must submit to the Minister a written report on the appeal referred to it under subsection (2) and may make such recommendations as it thinks fit.

(4) The Minister must consider the report submitted under subsection (3) in making the Minister's decision under subsection (1) but the Minister is not bound by the recommendations in the report.

[91]

Appeal Advisory Committees

120.—(1) For the purpose of enabling Appeal Advisory Committees to be constituted under section 119, the Minister must appoint a panel (called in this Part the Appeal Advisory Panel)

comprising such members from the financial services industry, and the public and private sectors, as the Minister may appoint.

(2) A member of the Appeal Advisory Panel is to be appointed for a term of not more than 2 years and is eligible for re-appointment.

(3) An Appeal Advisory Committee has the power, in the exercise of its functions, to inquire into any matter or thing related to the financial services industry and, for this purpose, may summon any person to give evidence on oath or affirmation or produce any document or material necessary for the purpose of the inquiry.

(4) Subsection (3) does not compel the production by an advocate and solicitor of a document or other material containing any privileged communication made by or to him or her in that capacity or authorise the taking of any such document or other material which is in his or her possession.

(5) An advocate and solicitor who refuses to produce any document or other material mentioned in subsection (4) is nevertheless obliged to give the name and address (if he or she knows them) of the person to whom, or by or on behalf of whom, the privileged communication was made.

(6) For the purposes of this Act, every member of an Appeal Advisory Committee —

(a) is deemed to be a public servant for the purposes of the Penal Code 1871; and

(b) in case of any suit or other legal proceedings brought against him or her for any act done or omitted to be done in the execution of his or her duty under this Part, has the like protection and privileges as are by law given to a Judge in the execution of his or her office.

(7) Every Appeal Advisory Committee must have regard to the public interest, the protection of investors and policy owners and the safeguarding of sources of information.

(8) Subject to the provisions of this Part, an Appeal Advisory Committee may regulate its own procedure and is not bound by the rules of evidence.

[92]

Disclosure of information

121. This Act does not require the Minister or any public servant to disclose facts which the Minister or public servant considers to be against the public interest to disclose.

[93]

Regulations for purposes of this Part

122.—(1) The Minister may make regulations for the purposes and provisions of this Part and for the due administration thereof.

(2) Without limiting subsection (1), the Minister may make regulations for or with respect to —

- (a) the appointment of members to, and procedures of, the Appeal Advisory Panel and Appeal Advisory Committees;
- (b) the form and manner in which an appeal to the Minister under this Act is to be made;
- (c) the fees to be paid in respect of any appeal made to the Minister under this Act, including the refund or remission, whether in whole or in part, of such fees;
- (d) the remuneration of the members of the Appeal Advisory Panel and Appeal Advisory Committees; and
- (e) all matters and things which by this Part are required or permitted to be prescribed or which are necessary or expedient to be prescribed to give effect to any provision of this Part.

[94]

PART 10

MISCELLANEOUS

Criminal jurisdiction of District Court

123. Despite any provision to the contrary in the Criminal Procedure Code 2010, a District Court has jurisdiction to try any offence under this Act and has power to impose the full penalty or punishment in respect of any offence under this Act.

[95]

Opportunity to be heard

124. Where this Act provides for a person to be given an opportunity to be heard by the Authority, the Authority may prescribe the manner in which the person is to be given an opportunity to be heard.

[96]

Power to reprimand for misconduct

125.—(1) Where the Authority is satisfied that a relevant person is guilty of misconduct, the Authority may, if it thinks it necessary in the public interest or for the protection of investors or policy owners, reprimand the relevant person.

(2) In this section —

“misconduct” means —

(a) the contravention of —

- (i) any provision of this Act;
- (ii) any condition or restriction of a financial adviser’s licence or an exemption granted under this Act;
- (iii) any written direction made by the Authority under this Act;
- (iv) any condition or restriction imposed on an appointed or provisional representative under section 31; or

- (v) any code, guideline, policy statement or practice note issued or published under section 74;
- (b) the failure by an officer of a licensed financial adviser or an exempt financial adviser to discharge any duty or function of his or her office; or
- (c) the commission of an offence under section 111 or 112(1);

“officer” —

- (a) in relation to a body corporate, means a director, member of the committee of management, chief executive, manager, secretary or other similar officer of the body, and includes a person purporting to act in any such capacity; or
- (b) in relation to an unincorporated association (other than a partnership), means the president, the secretary, or a member of the committee of the association or a person holding a position analogous to that of president, secretary or member of a committee, and includes a person purporting to act in any such capacity;

“partner” includes a person purporting to act as a partner;

“relevant person” means any licensed financial adviser, exempt financial adviser, representative, supervisor of a financial adviser, or officer or partner of a licensed financial adviser or an exempt financial adviser.

[97

[1/2009; 18/2015]

Power of court to make certain orders

126.—(1) Where, on the application of the Authority, it appears to the court that a person —

- (a) has committed an offence under this Act; or

- (b) is about to do an act that, if done, would be an offence under this Act,

the court may, without affecting any order it would be entitled to make otherwise than under this section, make one or more of the following orders:

- (c) in the case of a persistent or continuing contravention of this Act, an order restraining a person from acting as a financial adviser or representative, or from holding himself or herself out as so acting;
- (d) for the purpose of securing compliance with any other order made under this section, an order directing a person to do or refrain from doing any specified act;
- (e) any ancillary order considered to be desirable in consequence of the making of any other order under this section.

(2) The court may, before making an order under subsection (1), direct that notice of the application be given to such person as it thinks fit or that notice of the application be published in such manner as it thinks fit, or both.

(3) Any person who, without reasonable excuse, contravenes an order made under subsection (1) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$50,000 or to imprisonment for a term not exceeding 2 years or to both.

(4) Subsection (3) does not affect the powers of the court in relation to the punishment of contempt of court.

(5) The court may rescind, vary or discharge an order made by it under this section or suspend the operation of such an order.

[98

Power of court to prohibit payment or transfer of moneys, investment products, etc.

127.—(1) A court may, on an application by the Authority, make one or more of the orders mentioned in subsection (2) where —

- (a) an investigation is being carried out under this Act in relation to any act or omission by a person, being an act or omission that constitutes or may constitute a contravention of this Act;
- (b) a criminal proceeding has been instituted against a person for an offence under this Act; or
- (c) a civil proceeding has been instituted against a person under this Act, and the court considers it necessary or desirable to do so for the purpose of protecting the interests of any person to whom the person mentioned in paragraph (a) or (b) or this paragraph (called in this section the relevant person) is liable or may become liable to pay any moneys, whether in respect of a debt, or by way of damages or otherwise, or to account for any investment products or other property.

[35/2012]

(2) The orders of court that may be made under subsection (1) are as follows:

- (a) an order prohibiting, either absolutely or subject to conditions, a person who is indebted to the relevant person or any person associated with the relevant person from making a payment in total or partial discharge of such debt that is due or accruing due to the relevant person, or to another person at the direction or request of the relevant person;
- (b) an order prohibiting, either absolutely or subject to conditions, a person holding moneys, investment products or other property, on behalf of the relevant person or on behalf of any person associated with the relevant person, from paying, transferring or otherwise parting with possession of all or any of the moneys, investment products or other property, to the relevant person, or to another person at the direction or request of the relevant person;
- (c) an order prohibiting, either absolutely or subject to conditions, the taking or sending out of Singapore of

moneys of the relevant person or of any person associated with the relevant person;

- (d) an order prohibiting, either absolutely or subject to conditions, the taking, sending or transfer of investment products or documents of title to investment products or other property of the relevant person or of any person who is associated with the relevant person, from a place or person in Singapore to a place or person outside Singapore (including the transfer of specified products from a register in Singapore to a register outside Singapore);
- (e) an order appointing —
 - (i) where the relevant person is an individual, a receiver, having such powers as the court orders, of the property or part of the property of the relevant person; or
 - (ii) where the relevant person is a corporation, a receiver or receiver and manager, having such powers as the court orders, of the property or part of the property of the relevant person;
- (f) where the relevant person is an individual, an order requiring the relevant person to deliver up to the court his or her passport and such other documents as the court thinks fit;
- (g) where the relevant person is an individual, an order prohibiting the relevant person from leaving Singapore without the consent of the court.

[35/2012; 4/2017]

(3) Where an application is made to the court for any order mentioned in subsection (2), the court may, if the court is of the opinion that it is desirable to do so, before considering the application, make any interim order as it thinks fit pending the determination of the application.

[35/2012]

(4) Where the Authority makes an application to the court for the making of an order or interim order under this section, the court must

not require the Authority or any other person, as a condition of granting the order or interim order, to give any undertaking as to damages.

[35/2012]

(5) Where the court has made an order or interim order under this section, the court may, on application by the Authority or by any person affected by the order or interim order, rescind or vary the order or interim order.

[35/2012]

(6) An order or interim order made under this section may be expressed to operate for a period specified in the order or interim order or until the order or interim order is rescinded.

[35/2012]

(7) Any person who contravenes an order or interim order made by the court under this section that is applicable to him or her shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$50,000 or to imprisonment for a term not exceeding 2 years or to both.

[35/2012]

(8) Subsection (7) does not affect the powers of the court in relation to the punishment for contempt of court.

[99

[35/2012]

Injunctions

128.—(1) Where a person has engaged, is engaging or is likely to engage in any conduct that constitutes or would constitute a contravention of this Act, the court may, on the application of —

(a) the Authority; or

(b) any person whose interests have been, are or would be affected by the conduct,

grant an injunction restraining the firstmentioned person from engaging in the conduct and, if the court is of the opinion that it is desirable to do so, requiring that person to do any act or thing.

[35/2012]

(2) Where a person has refused or failed, is refusing or failing, or is likely to refuse or fail, to do any act or thing that the person is required by this Act to do, the court may, on the application of —

(a) the Authority; or

(b) any person whose interests have been, are or would be affected by the refusal or failure to do that act or thing,

make an order requiring the firstmentioned person to do that act or thing.

[35/2012]

(3) Where an application is made to the court for an injunction under subsection (1) or an order under subsection (2), the court may, if the court is of the opinion that it is desirable to do so, before considering the application, grant an interim injunction restraining a person from engaging in conduct of the kind mentioned in subsection (1) or make an interim order requiring a person to do any act or thing, pending the determination of the application.

[35/2012]

(4) Where the court has power under this section to grant an injunction or interim injunction or make an order or interim order restraining a person from engaging in conduct of a particular kind, or requiring a person to do a particular act or thing, the court may, either in addition to or in substitution for the injunction, interim injunction, order or interim order, order that person to pay damages to any other person.

[35/2012]

(5) Where the court has granted an injunction or interim injunction or made an order or interim order under this section, the court may, on an application by any party mentioned in subsection (1) or (2) or by any person affected by the injunction, interim injunction, order or interim order, rescind or vary the injunction, interim injunction, order or interim order.

[35/2012]

(6) An injunction, interim injunction, order or interim order granted or made under this section may be expressed to operate for a period specified in the injunction, interim injunction, order or interim order

or until the injunction, interim injunction, order or interim order is rescinded.

[35/2012]

(7) Any person who contravenes an injunction, interim injunction, order or interim order by the court under this section that is applicable to him or her shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$50,000 or to imprisonment for a term not exceeding 2 years or to both.

[35/2012]

(8) Where an application is made to the court for the grant of an injunction under subsection (1), the power of the court to grant the injunction may be exercised —

- (a) if the court is satisfied that the person has engaged in conduct of that kind, whether or not it appears to the court that the person intends to engage again, or to continue to engage, in conduct of that kind; or
- (b) if it appears to the court that, in the event that an injunction is not granted, it is likely that the person will engage in conduct of that kind, whether or not the person has previously engaged in conduct of that kind and whether or not there is an imminent danger of substantial damage to any person if the firstmentioned person engages in conduct of that kind.

[35/2012]

(9) Where an application is made to the court for the making of an order under subsection (2), the power of the court to make the order may be exercised —

- (a) if the court is satisfied that the person has refused or failed to do that act or thing, whether or not it appears to the court that the person intends to refuse or fail again, or to continue to refuse or fail, to do that act or thing; or
- (b) if it appears to the court that, in the event that an order is not made, it is likely the person will refuse or fail to do that act or thing, whether or not the person has previously refused or failed to do that act or thing and whether or not there is an imminent danger of substantial damage to any

person if the firstmentioned person refuses or fails to do that act or thing.

[35/2012]

(10) Where the Authority or any person mentioned in subsection (1)(b) or (2)(b) makes an application to the court for the grant of an injunction or interim injunction or for the making of an order or interim order under this section, the court must not require the Authority or that person (as the case may be) or any other person, as a condition of granting the injunction, interim injunction, order or interim order, to give any undertaking as to damages.

[35/2012]

(11) Subsection (7) does not affect the powers of the court in relation to the punishment for contempt of court.

[99A

[35/2012]

Court may have regard to claimant's conduct

129.—(1) Where, in any proceedings commenced pursuant to section 34(6), 35(3) or (4) or 36(3) by a person (called in this section the claimant) against a licensed financial adviser or an exempt financial adviser, the court finds that the licensed financial adviser or exempt financial adviser is liable to pay damages to the claimant under section 34(6), 35(3) or (4) or 36(3) (as the case may be) the court shall, in making any order in those proceedings, have regard to whether or not the claimant made a reasonable effort to —

- (a) minimise any loss or damage mentioned in section 34(6), 35(3) or (4) or 36(3) (as the case may be) that was suffered by the claimant; and
- (b) resolve the dispute with the licensed financial adviser or exempt financial adviser before commencing those proceedings.

[35/2012]

(2) For the purposes of subsection (1)(b), if any prescribed dispute resolution scheme was available to the claimant in respect of the dispute, the court is to consider whether the claimant had sought to resolve the dispute through such a scheme.

[35/2012]

(3) In subsection (2), “prescribed dispute resolution scheme” means a dispute resolution scheme prescribed for the purposes of that subsection by regulations made under section 135.

[99B
[35/2012]

General exemption

130.—(1) The Authority may, by regulations, exempt any person or any class of persons from all or any of the provisions of this Act, subject to such terms or conditions as may be prescribed.

(2) The Authority may, on the application of any person, exempt the person from all or any of the provisions of this Act or the requirements specified in any written direction, by written notice, if the Authority considers it appropriate to do so in the circumstances of the case.

(3) An exemption under subsection (2) —

- (a) may be granted subject to such terms or conditions as the Authority may specify by written notice;
- (b) need not be published in the *Gazette*; and
- (c) may be withdrawn at anytime by the Authority.

(4) The Authority may at any time add to, vary or revoke any term or condition imposed under this section.

[1/2009]

(5) Any person who contravenes any term or condition prescribed under subsection (1) or specified by the Authority under subsection (3)(a), including any term or condition added or varied under subsection (4), shall be guilty of an offence.

[100
[1/2009]

Service of documents, etc.

131.—(1) Any notice, order or document required or authorised by this Act to be served on any person may be served —

- (a) by delivering it to the person or to some adult member or employee of his or her family or household at his or her last known place of residence;
- (b) by leaving it at his or her usual or last known place of residence or business in an envelope addressed to the person;
- (c) by sending it by registered post addressed to the person at his or her usual or last known place of residence or business; or
- (d) in the case of a body corporate, firm or body of persons —
 - (i) by delivering it to the secretary or other like officer of the body corporate, firm or body of persons at its registered office or principal place of business; or
 - (ii) by sending it by registered post addressed to the body corporate, firm or body of persons at its registered office or principal place of business.

(2) Any notice, order or document sent by registered post to any person in accordance with subsection (1) is deemed to be duly served on the person at the time when the notice, order or document (as the case may be) would in the ordinary course of post be delivered.

(3) When proving service of the notice, order or document mentioned in subsection (2), it is sufficient to prove that the envelope containing the notice, order or document (as the case may be) was properly addressed, stamped and posted by registered post.

[101

Copies or extracts of books to be admitted in evidence

132.—(1) Subject to this section, a copy of or an extract from a book mentioned in this Act that is proved to be a true copy of the book or of the relevant part of the book is admissible in evidence as if it were the original book or the relevant part of the original book.

(2) For the purposes of subsection (1), evidence that a copy of or an extract from a book is a true copy of the book or of a part of the book may be given —

- (a) by a person who has compared the copy or extract with the book or the relevant part of the book; and
- (b) orally or by an affidavit sworn, or by a declaration made, before a person authorised to take affidavits or statutory declarations.

[102]

Translations of instruments

133.—(1) Where a person submits or provides to or lodges with the Authority any book, application, return, report, statement or other information or document under this Act which is not in the English language, the person must, at the same time or at such other time as may be permitted by the Authority, submit or provide to or lodge with the Authority (as the case may be) an accurate translation thereof in the English language.

(2) Where a person is required to make available for inspection by the public, or any section thereof, any document, report, or other book under this Act which is not in the English language, the person must, at the same time or at such other time as may be permitted by the Authority, make available for such inspection an accurate translation thereof in the English language.

(3) Where a person is required to maintain or keep any book under this Act and the book or any part thereof is not maintained or kept in the English language, the person must —

- (a) cause an accurate translation of that book or that part of the book in the English language to be made from time to time at intervals of not more than 7 days; and
- (b) maintain or keep the translation with the book for so long as the book is required under this Act to be maintained or kept.

(4) Subsections (1), (2) and (3) are subject to any express provision to the contrary in this Act or any regulations made under this Act.

(5) Any person who contravenes subsection (1), (2) or (3) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$25,000.

(6) Where a person is charged with an offence under subsection (5), it is a defence for the person to prove that —

- (a) he or she had taken all reasonable steps to ensure that the translation that was submitted or provided to or lodged with the Authority, made available for inspection, or maintained or kept (as the case may be) was accurate in the circumstances; and
- (b) he or she had believed on reasonable grounds that the translation was accurate.

(7) In subsections (1), (2) and (3), “Act” includes any written direction made by the Authority under this Act.

[102A

Power to make regulations giving effect to treaty, etc.

134.—(1) Without limiting section 135(1), the Authority may make regulations prescribing the matters necessary or expedient to give effect, in Singapore, to the provisions of any treaty, convention, arrangement, memorandum of understanding, exchange of letters or other similar instrument relating to the provision of any financial advisory service, to which Singapore or the Authority is a party.

(2) Without limiting subsection (1), such regulations may provide for —

- (a) exemptions from the requirements relating to licensing, approval or registration requirements under this Act;
- (b) the application of the provisions of this Act with such modifications as may be necessary; and
- (c) the revocation or withdrawal of, or the variation of any condition or restriction imposed in connection with, any exemption granted under this Act.

[103

Regulations

135.—(1) The Authority may make regulations for carrying out the purposes and provisions of this Act and for the due administration thereof.

(2) Without limiting subsection (1), the Authority may make regulations for or with respect to —

- (a) applications for the grant of financial adviser's licences, and matters incidental thereto;
- (b) the appointment of an individual as an appointed or provisional representative, the entering of his or her name or an additional type of financial advisory service for him or her in the public register of representatives, and the revocation or suspension of his or her status as an appointed or provisional representative;
- (c) specifying, in the context of the granting of an unsecured advance, unsecured loan or unsecured credit facility by a licensed financial adviser to any officer, employee or representative of the licensed financial adviser, or any person related, in the manner prescribed by the regulations, to any such officer, employee or representative —
 - (i) what constitutes any such unsecured advance, unsecured loan or unsecured credit facility; and
 - (ii) the requirements and restrictions relating to any such grant;
- (d) the activities of, and standards to be maintained by, a licensed financial adviser, exempt financial adviser or representative, including the manner, method and place of soliciting business and the conduct of such solicitation;
- (e) the particulars to be recorded in, or in respect of, books kept by any licensed financial adviser;
- (f) the remuneration of an auditor appointed under this Act and the costs of an audit carried out under this Act;
- (g) the manner in which a licensed financial adviser, exempt financial adviser or representative conducts his or her dealings with the clients of the licensed financial adviser or exempt financial adviser, as the case may be;
- (h) the purchase or sale of investment products directly or indirectly by licensed financial advisers and their

appointed or provisional representatives for their own account;

- (i) the disclosure by a licensed financial adviser, exempt financial adviser or representative of any material interest that he or she may have in a proposed transaction relating to purchasing, subscribing for or trading in capital markets products;
- (j) the forms for the purposes of this Act;
- (k) the fees to be paid in respect of any matter or thing required for the purposes of this Act, and the refund and remission, whether in whole or in part, of such fees;
- (l) the collection, from any licensed financial adviser or exempt financial adviser, by or on behalf of the Authority at such intervals or on such occasions as may be prescribed, of statistical information as to such matters relevant to investment products as may be prescribed, and for the collection and use of such information for any purpose, whether or not connected with the prescribed investment products;
- (m) the maintenance by a proprietor or publisher of a newspaper of the particulars of any financial journalist who has contributed any advice, analysis or report concerning any specified products, that has been published in the newspaper, and the provision of such particulars to the Authority;
- (n) the maintenance by a licensed financial adviser, representative of a licensed financial adviser and applicant for a financial adviser's licence of registers of their interests in specified products and their duties relating to the registers, and matters relating thereto; and
- (o) all matters and things which are required or permitted to be prescribed by this Act, or which may be necessary or expedient to be prescribed to give effect to this Act.

[1/2009; 35/2012; 4/2017]

(3) Any information obtained by or on behalf of the Authority by virtue only of subsection (2)(l) must not be used except in a form which does not disclose the affairs of any particular person.

(4) Except as otherwise expressly provided in this Act, regulations made under this Act —

- (a) may be of general or specific application;
- (b) may contain provisions of a saving or transitional nature;
- (c) may provide that a contravention of any specified provision thereof shall be an offence; and
- (d) may provide for penalties not exceeding a fine of \$50,000 or imprisonment for a term not exceeding 12 months or both for each offence and, in the case of a continuing offence, a further penalty not exceeding a fine of 10% of the maximum fine prescribed for that offence for every day or part of a day during which the offence continues after conviction.

[35/2012]

(5) Where a person is charged with an offence for contravening a regulation made under subsection (2)(n), it is a defence for the person to prove —

- (a) that his or her contravention was due to his or her not being aware of a fact or occurrence, the existence of which was necessary to constitute the offence; and
- (b) that —
 - (i) he or she was not so aware on the date of the summons issued for the charge; or
 - (ii) he or she became so aware before the date of the summons and complied with the regulation within 14 days after becoming so aware.

[1/2009]

(6) For the purposes of subsection (5), a person is, in the absence of proof to the contrary, conclusively presumed to have been aware of a fact or occurrence at a particular time which an employee or agent of the person, being an employee or agent having duties or acting in

relation to his or her employer's or principal's interest or interests in the specified products concerned, was aware of at that time.

[104
[1/2009; 4/2017]

FIRST SCHEDULE

Sections 2(1), 5(1) and 18(1)

EXCLUDED FINANCIAL ADVISERS

1. Any —

- (a) advocate and solicitor;
- (b) Singapore law practice, Joint Law Venture, Formal Law Alliance or Qualifying Foreign Law Practice, as defined in section 2(1) of the Legal Profession Act 1966; or
- (c) public accountant who is registered under the Accountants Act 2004, or accounting corporation which is approved under that Act,

whose carrying on of the business of providing any financial advisory service is solely incidental to the practice of law or accounting, as the case may be.

2. Any company licensed under the Trust Companies Act 2005 whose carrying on of the business of providing any financial advisory service is solely incidental to its carrying on of the business for which it is licensed under that Act.

3. Any person who is the proprietor of a newspaper and holder of a permit issued under the Newspaper and Printing Presses Act 1974, where —

- (a) the newspaper is distributed generally to the public in Singapore;
- (b) any advice given, or analysis or report issued or promulgated, is given, issued or promulgated only through that newspaper;
- (c) that person receives no commission or other consideration, apart from any fee received from subscription to or purchase of the newspaper, for giving the advice, or for issuing or promulgating the analysis or report; and
- (d) the advice is given, or the analysis or report is issued or promulgated, solely as incidental to the conduct of that person's business as a newspaper proprietor.

4. Any person who owns, operates or provides an information service through an electronic, or a broadcasting or telecommunications medium, where —

- (a) the service is generally available to the public in Singapore;

FIRST SCHEDULE — *continued*

- (b) any advice given, or analysis or report issued or promulgated, is given, issued or promulgated only through that service;
 - (c) that person receives no commission or other consideration, apart from any fee received from subscription to the service, for giving the advice, or for issuing or promulgating the analysis or report; and
 - (d) the advice is given, or the analysis or report is issued or promulgated, solely as incidental to that person's ownership, operation or provision of that service.
5. Any person who provides credit rating services, where any analysis or report issued or promulgated by that person —
- (a) is issued or promulgated solely as incidental to the conduct of that person's business of providing credit rating services; and
 - (b) does not contain any specific recommendation with respect to the acquiring of, disposing of, subscribing for, or underwriting of, any capital markets products.
6. Any public statutory corporation established under any Act in Singapore.
7. Any approved trustee under Division 2 of Part 13 of the Securities and Futures Act 2001.
8. The Official Assignee in exercising his or her powers under the Insolvency, Restructuring and Dissolution Act 2018.
9. The Public Trustee in exercising his or her powers under the Public Trustee Act 1915.
10. Any person acting in relation to a company as its liquidator, provisional liquidator, receiver, receiver and manager, or judicial manager.
11. A foreign company (within the meaning of section 4(1) of the Companies Act 1967) which —
- (a) provides all its financial advisory services under one or more arrangements that are —
 - (i) between the foreign company (on the one hand) and its related corporation which is licensed under this Act or exempt under section 20 (other than subsection (1)(f) and (g)) (on the other hand); and
 - (ii) approved by the Authority; and
 - (b) is not exempt under regulation 5(2) of the Financial Advisers (Exemption for Cross-Border Arrangements) (Foreign Related

FIRST SCHEDULE — *continued*

Corporations) Regulations 2021 in respect of the provision of any of those financial advisory services.

[1/2009; 4/2017; 40/2018; S 445/2016; S 765/2021]

SECOND SCHEDULE

Sections 2(1) and 5(1)

TYPES OF FINANCIAL ADVISORY SERVICE

1. Advising others, either directly or through publications or writings, and whether in electronic, print or other form, concerning any investment product, other than —

(a) in the manner set out in paragraph 2; or

(b) advising on corporate finance within the meaning of the Securities and Futures Act 2001.

2. Advising others by issuing or promulgating research analyses or research reports, whether in electronic, print or other form, concerning any investment product.

3. Arranging of any contract of insurance in respect of life policies, other than a contract of reinsurance.

[S 658/2018]

THIRD SCHEDULE

Sections 5(1) and 75(2)

SPECIFIED PROVISIONS

1. Section 20(5)

2. Section 20(6)

3. Section 22(4)

4. Section 46(2)

5. Section 130(2).

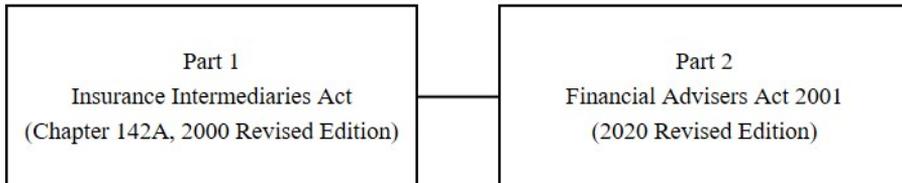
[35/2012]

LEGISLATIVE HISTORY

FINANCIAL ADVISERS ACT 2001

This Legislative History is a service provided by the Law Revision Commission on a best-efforts basis. It is not part of the Act.

PICTORIAL OVERVIEW OF PREDECESSOR ACTS



LEGISLATIVE HISTORY DETAILS

PART 1

INSURANCE INTERMEDIARIES ACT (CHAPTER 142A, 2000 REVISED EDITION)

1. Act 31 of 1999 — Insurance Intermediaries Act 1999

Bill	:	18/1999
First Reading	:	6 July 1999
Second and Third Readings	:	4 August 1999
Commencement	:	31 December 1999

2. 2000 Revised Edition — Insurance Intermediaries Act (Chapter 142A)

Operation	:	30 December 2000
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PART 2

FINANCIAL ADVISERS ACT 2001 (2020 REVISED EDITION)

3. Act 43 of 2001 — Financial Advisers Act 2001

Bill	:	34/2001
First Reading	:	25 September 2001
Second and Third Readings	:	5 October 2001
Commencement	:	6 August 2002 (section 106) 1 October 2002 (sections 1 to 105)

4. 2002 Revised Edition — Financial Advisers Act (Chapter 110)

Operation : 31 December 2002

5. Act 15 of 2003 — Financial Advisers (Amendment) Act 2003

Bill : 14/2003

First Reading : 14 August 2003

Second and Third Readings : 2 September 2003

Commencement : 22 December 2003

6. Act 24 of 2003 — Monetary Authority of Singapore (Amendment) Act 2003

(Amendments made by section 13 read with item (4) of the Schedule to the above Act)

Bill : 21/2003

First Reading : 16 October 2003

Second and Third Readings : 10 November 2003

Commencement : 1 January 2004 (section 13 read with item (4) of the Schedule)

7. Act 5 of 2005 — Limited Liability Partnerships Act 2005

(Amendments made by section 60(1) read with item (8) of the Sixth Schedule to the above Act)

Bill : 64/2004

First Reading : 19 October 2004

Second and Third Readings : 25 January 2005

Commencement : 11 April 2005 (section 60(1) read with item (8) of the Sixth Schedule)

8. Act 2 of 2005 — Financial Advisers (Amendment) Act 2005

Bill : 47/2004

First Reading : 19 October 2004

Second and Third Readings : 25 January 2005

Commencement : 1 July 2005

9. Act 11 of 2005 — Trust Companies Act 2005

(Amendments made by section 84 read with item (3) of the Fifth Schedule to the above Act)

Bill : 1/2005

First Reading	:	25 January 2005
Second and Third Readings	:	18 February 2005
Commencement	:	1 February 2006 (section 84 read with item (3) of the Fifth Schedule)

10. Act 42 of 2005 — Statutes (Miscellaneous Amendments) (No. 2) Act 2005
(Amendments made by section 5 read with item (13) of the First Schedule to the above Act)

Bill	:	30/2005
First Reading	:	17 October 2005
Second and Third Readings	:	21 November 2005
Commencement	:	1 April 2006 (section 5 read with item (13) of the First Schedule)

11. Act 2 of 2007 — Statutes (Miscellaneous Amendments) Act 2007
(Amendments made by section 4 read with item (6) of the Schedule to the above Act)

Bill	:	14/2006
First Reading	:	8 November 2006
Second and Third Readings	:	22 January 2007
Commencement	:	1 March 2007 (section 4 read with item (6) of the Schedule)

12. 2007 Revised Edition — Financial Advisers Act (Chapter 110)

Operation	:	31 March 2007
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13. Act 35 of 2007 — Commodity Trading (Amendment) Act 2007
(Amendments made by section 26 of the above Act)

Bill	:	23/2007
First Reading	:	21 May 2007
Second and Third Readings	:	17 July 2007
Commencement	:	27 August 2007 (section 26(b)) 27 February 2008 (section 26(a))

14. Act 1 of 2009 — Financial Advisers (Amendment) Act 2009

Bill	:	22/2008
First Reading	:	15 September 2008
Second and Third Readings	:	19 January 2009

- Commencement : 26 November 2010
- 15. Act 35 of 2012 — Financial Advisers (Amendment) Act 2012**
- Bill : 32/2012
- First Reading : 15 October 2012
- Second and Third Readings : 15 November 2012
- Commencement : 18 March 2013
- 16. Act 11 of 2013 — Insurance (Amendment) Act 2013**
(Amendments made by section 69 read with item 6 of the Schedule to the above Act)
- Bill : 5/2013
- First Reading : 4 February 2013
- Second Reading : 15 March 2013
- Notice of Amendments : 15 March 2013
- Third Reading : 15 March 2013
- Commencement : 18 April 2013 (section 69 read with item 6 of the Schedule)
- 17. Act 35 of 2014 — Statutes (Miscellaneous Amendments) (No. 2) Act 2014**
(Amendments made by section 7 of the above Act)
- Bill : 24/2014
- First Reading : 8 September 2014
- Second and Third Readings : 7 October 2014
- Commencement : 1 July 2015 (section 7)
- 18. Act 18 of 2015 — Financial Advisers (Amendment) Act 2015**
- Bill : 15/2015
- First Reading : 11 May 2015
- Second and Third Readings : 13 July 2015
- Commencement : 1 January 2016 (except sections 4, 5, 7 and 8)
8 October 2018 (section 7(b))
- 19. Act 29 of 2014 — Business Names Registration Act 2014**
(Amendments made by section 47 read with item 7 of the Schedule to the above Act)
- Bill : 26/2014

First Reading	:	8 September 2014
Second and Third Readings	:	8 October 2014
Commencement	:	3 January 2016 (section 47 read with item 7 of the Schedule)

20. G.N. No. S 445/2016 — Financial Advisers Act (Amendment of First Schedule) Order 2016

Commencement	:	30 September 2016
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21. Act 31 of 2017 — Monetary Authority of Singapore (Amendment) Act 2017

(Amendments made by section 41 of the above Act)

Bill	:	25/2017
First Reading	:	8 May 2017
Second and Third Readings	:	4 July 2017
Commencement	:	4 June 2018 (section 41(a)) 5 June 2018 (section 41(b))

22. Act 4 of 2017 — Securities and Futures (Amendment) Act 2017
(Amendments made by section 202 of the above Act)

Bill	:	35/2016
First Reading	:	7 November 2016
Second and Third Readings	:	9 January 2017
Commencement	:	8 October 2018 (section 202)

23. G.N. No. S 658/2018 — Financial Advisers Act (Amendment of Second Schedule) Order 2018

Commencement	:	8 October 2018
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24. Act 2 of 2019 — Payment Services Act 2019

(Amendments made by section 112 of the above Act)

Bill	:	48/2018
First Reading	:	19 November 2018
Second and Third Readings	:	14 January 2019
Commencement	:	28 January 2020 (section 112)

25. Act 40 of 2018 — Insolvency, Restructuring and Dissolution Act 2018
(Amendments made by section 478 of the above Act)

Bill	:	32/2018
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First Reading	:	10 September 2018
Second and Third Readings	:	1 October 2018
Commencement	:	30 July 2020 (section 478)

26. Act 4 of 2021 — Statute Law Reform Act 2021

(Amendments made by section 15(6) of the above Act)

Bill	:	45/2020
First Reading	:	3 November 2020
Second and Third Readings	:	5 January 2021
Commencement	:	1 March 2021 (section 15(6))

27. Act 1 of 2020 — Banking (Amendment) Act 2020

(Amendments made by section 51 of the above Act)

Bill	:	35/2019
First Reading	:	4 November 2019
Second and Third Readings	:	6 January 2020
Commencement	:	1 July 2021 (section 51)

28. G.N. No. S 765/2021 — Financial Advisers Act (Amendment of First Schedule) Order 2021

Commencement	:	9 October 2021
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Abbreviations

C.P.	Council Paper
G.N. No. S (N.S.)	Government Notification Number Singapore (New Series)
G.N. No.	Government Notification Number
G.N. No. S	Government Notification Number Singapore
G.N. Sp. No. S	Government Notification Special Number Singapore
L.A.	Legislative Assembly
L.N.	Legal Notification (Federal/Malaysian Subsidiary Legislation)
M. Act	Malayan Act/Malaysia Act
M. Ordinance	Malayan Ordinance
Parl.	Parliament
S.S.G.G. (E) No.	Straits Settlements Government Gazette (Extraordinary) Number
S.S.G.G. No.	Straits Settlements Government Gazette Number

COMPARATIVE TABLE
FINANCIAL ADVISERS ACT 2001

This Act has undergone renumbering in the 2020 Revised Edition. This Comparative Table is provided to help readers locate the corresponding provisions in the last Revised Edition.

2020 Ed.	2007 Ed.
—	7 [<i>Repealed by Act 1 of 2009</i>]
7	8
8	9
9	10
—	11 [<i>Repealed by Act 1 of 2009</i>]
—	12 [<i>Repealed by Act 1 of 2009</i>]
10	13
11	14
—	15 [<i>Repealed by Act 1 of 2009</i>]
12	16
(2)	(1A)
(3)	(2)
—	(2A) [<i>Deleted by Act 1 of 2009</i>]
(4)	(3)
(5)	(4)
13	17
14	18
—	(2) [<i>Deleted by Act 1 of 2009</i>]
(2)	(3)
(3)	(4)
15	19
16	20
17	21
18	22

2020 Ed.	2007 Ed.
19	22A
20	23
—	(2) [<i>Deleted by Act 2 of 2005</i>]
—	(3) [<i>Deleted by Act 2 of 2005</i>]
(2)	(4)
—	(5) [<i>Deleted by Act 1 of 2009</i>]
(3)	(5A)
—	(5B) [<i>Deleted by Act 1 of 2009</i>]
(4)	(5C)
(5)	(6)
(6)	(6A)
21	23A
22	23B
(2)	(1A)
(3)	(1B)
(4)	(2)
(5)	(3)
(6)	(3A)
(7)	(3B)
(8)	(4)
(9)	(5)
(10)	(6)
(11)	(7)
(12)	(8)
23	23C
24	23D
25	23E
26	23F

2020 Ed.	2007 Ed.
(2)	(1A)
(3)	(2)
(4)	(3)
(5)	(4)
(6)	(5)
(7)	(6)
27	23G
28	23H
29	23I
30	23J
31	23K
32	23L
33	23M
—	24 [<i>Repealed by Act 1 of 2009</i>]
34	25
(6)	(5A)
(7)	(6)
35	26
(2)	(1A)
(3)	(1B)
(4)	(1C)
(5)	(2)
(6)	(3)
36	27
37	28
38	29
39	30
40	31

2020 Ed.	2007 Ed.
41	32
42	33
43	34
44	35
45	36
—	(4) [<i>Deleted by Act 15 of 2003</i>]
(4)	(5)
(5)	(6)
(6)	(7)
(7)	(8)
46	37
47	38
48	39
—	40 [<i>Repealed by Act 1 of 2009</i>]
—	41 [<i>Repealed by Act 1 of 2009</i>]
—	42 [<i>Repealed by Act 1 of 2009</i>]
—	43 [<i>Repealed by Act 1 of 2009</i>]
—	44 [<i>Repealed by Act 1 of 2009</i>]
49	45
50	46
51	47
52	48
—	(4) [<i>Deleted by Act 2 of 2005</i>]
(4)	(5)
(5)	(6)
(6)	(7)
—	(8) [<i>Deleted by Act 2 of 2005</i>]
53	49

2020 Ed.	2007 Ed.
54	50
55	51
56	52
57	53
58	54
59	55
60	55A
61	55B
62	55C
63	56
(2)	(1A)
(3)	(1B)
(4)	(1C)
(5)	(2)
(6)	(3)
(7)	(4)
(8)	(5)
(9)	(6)
(10)	(7)
(11)	(7A)
(12)	(7B)
(13)	(8)
64	57
65	57A
66	57B
67	58
68	59
69	60

2020 Ed.	2007 Ed.
70	61
71	62
72	63
73	63A
74	64
75	65
(2)	(1A)
(3)	(2)
76	66
77	67
78	68
79	69
80	70
81	70A
82	70B
83	70C
84	70D
85	70E
86	71
87	71A
88	71B
89	71C
90	71D
91	71E
92	71F
93	71G
94	71H
95	71I

2020 Ed.	2007 Ed.
96	72
97	72A
98	73
99	74
100	75
101	76
102	76A
103	76B
104	77
105	77A
106	78
107	79
108	80
109	81
110	82
111	83
(4)	(3A)
(5)	(4)
(6)	(5)
(7)	(6)
112	84
113	85
114	86
115	87
116	88
117	89
118	90
119	91

2020 Ed.	2007 Ed.
120	92
121	93
122	94
123	95
124	96
125	97
126	98
127	99
128	99A
129	99B
130	100
(4)	(3A)
(5)	(4)
131	101
132	102
133	102A
134	103
135	104
—	104A [<i>Repealed by Act 4 of 2017</i>]
—	105 [<i>Repealed by Act 4 of 2021</i>]