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First published in the *Government Gazette*, Electronic Edition, on 25 April 2023 at 5 pm.

## No. S 223

### FINANCIAL ADVISERS ACT 2001

#### FINANCIAL ADVISERS (EXEMPTION FOR CROSS-BORDER ARRANGEMENTS) (FOREIGN OFFICES) (AMENDMENT) REGULATIONS 2023

In exercise of the powers conferred by section 130(1) of the Financial Advisers Act 2001, the Monetary Authority of Singapore makes the following Regulations:

#### **Citation and commencement**

1.—(1) These Regulations are the Financial Advisers (Exemption for Cross-Border Arrangements) (Foreign Offices) (Amendment) Regulations 2023 and, except for regulations 2(e), 4, 6(a) and (b) and 7(a), (c) and (d), are deemed to have come into operation on 31 December 2021.

(2) Regulations 2(e), 4, 6(a) and (b) and 7(a), (c) and (d) come into operation on 28 April 2023.

#### **Amendment of regulation 2**

2. In the Financial Advisers (Exemption for Cross-Border Arrangements) (Foreign Offices) Regulations 2021 (G.N. No. S 763/2021) (called in these Regulations the principal Regulations), in regulation 2(1) —

- (a) in the definition of “accredited investor”, replace “(Cap. 289)” with “2001”;
- (b) in the definitions of “derivatives contract”, “exchange-traded derivatives contract”, “expert investor”, “institutional investor” and “spot foreign exchange contract”, after “Securities and Futures Act”, insert “2001”;
- (c) in the definition of “foreign regulatory authority”, in paragraph (a), replace “(Cap. 186)” with “1970”;

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- (d) in the definition of “foreign regulatory authority”, in paragraph (b), after “Monetary Authority of Singapore Act”, insert “1970”;
  - (e) in the definition of “foreign regulatory authority”, in paragraphs (a) and (b), after “Monetary Authority of Singapore Act 1970”, insert “or any of the written laws set out in the Schedule to that Act”;
  - (f) in the definition of “specified exempt financial advisor”, replace “section 23(1)(a), (b), (c), (d) or (e)” with “section 20(1)(a), (b), (c), (d) or (e)”;
  - (g) in the definition of “specified investment product”, in paragraph (b)(i), replace “(Cap. 19)” with “1970”; and
  - (h) in the definition of “specified investment product”, in paragraphs (b)(ii) and (c)(i) and (ii), after “Banking Act”, insert “1970”.

#### **Amendment of regulation 4**

##### **3. In the principal Regulations, in regulation 4 —**

- (a) in paragraph (1)(a)(i), replace “sections 22A, 23B(3), 25 to 29, 32, 33, 34 and 36” with “sections 19, 22(5), 34 to 38, 41, 42, 43 and 45”;
- (b) in paragraphs (1)(b) and (4)(b), replace “sections 38 and 39(3)(a)” with “sections 47 and 48(3)(a)”;
- (c) in paragraphs (1)(c) and (4)(c), replace “section 38” with “section 47”;
- (d) in paragraph (4)(a)(i), replace “sections 22A, 23B(3), 25 to 29 and 36” with “sections 19, 22(5), 34 to 38 and 45”; and
- (e) in paragraph (6)(a), replace “sections 22A and 23B(1) and (1A)” with “sections 19 and 22(1) and (2)”.

#### **Deletion of regulation 5**

##### **4. In the principal Regulations, delete regulation 5.**

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**Amendment of regulation 6**

5. In the principal Regulations, in regulation 6 —
- (a) in paragraph (2)(a)(i), replace “sections 22A and 23B(3) and sections 25 to 29, 32, 33, 34 and 36 (read with section 23(4))” with “sections 19 and 22(5) and sections 34 to 38, 41, 42, 43 and 45 (read with section 20(2))”;
  - (b) in paragraphs (2)(b) and (6)(b), replace “sections 38 and 39(3)(a) (read with section 23(4))” with “sections 47 and 48(3)(a) (read with section 20(2))”;
  - (c) in paragraphs (2)(c) and (6)(c), replace “section 38 (read with section 23(4))” with “section 47 (read with section 20(2))”;
  - (d) in paragraph (6)(a)(i), replace “sections 22A and 23B(3) and sections 25 to 29 and 36 (read with section 23(4))” with “sections 19 and 22(5) and sections 34 to 38 and 45 (read with section 20(2))”; and
  - (e) in paragraph (8)(a), replace “sections 22A and 23B(1) and (1A)” with “sections 19 and 22(1) and (2)”.

**Amendment of regulation 7**

6. In the principal Regulations, in regulation 7 —
- (a) in paragraph (1), after “regulation 40BC of the Financial Advisers Regulations”, insert “(as in force immediately before 28 April 2023)”;
  - (b) in paragraph (1), replace “on or after that date” with “on or after 9 October 2021”;
  - (c) in paragraph (1)(a)(i), replace “sections 22A and 23B(3) and sections 25 to 29 and 36 (read with section 23(4))” with “sections 19 and 22(5) and sections 34 to 38 and 45 (read with section 20(2))”;
  - (d) in paragraph (1)(b), replace “sections 38 and 39(3)(a) (read with section 23(4))” with “sections 47 and 48(3)(a) (read with section 20(2))”;

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- (e) in paragraph (1)(c), replace “section 38 (read with section 23(4))” with “section 47 (read with section 20(2))”; and
- (f) in paragraph (4)(a), replace “sections 22A and 23B(1) and (1A)” with “sections 19 and 22(1) and (2)”.

### **Amendment of regulation 8**

7. In the principal Regulations, in regulation 8 —

- (a) in paragraph (1), delete “5(4)(b),”;
- (b) in paragraph (1)(d)(ii)(A) and (B), replace “section 13(2) or 23(9)” with “section 10(2) or 20(9)”;
- (c) in paragraph (3), in the definition of “foreign office”, delete “5(1),”; and
- (d) in paragraph (3), in the definition of “specified financial advisory service”, delete “5(2),”.

Made on 10 April 2023.

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[CMI 05/2023; AG/LEGIS/SL/110/2020/6 Vol. 2]