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No. S 224

FINANCIAL ADVISERS ACT 2001

FINANCIAL ADVISERS (EXEMPTION FOR CROSS-BORDER ARRANGEMENTS) (FOREIGN RELATED CORPORATIONS) (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 Related Corporations) (Amendment) Regulations 2023 and, except for regulation 2(*f*), are deemed to have come into operation on 31 December 2021.

(2) Regulation 2(*f*) comes into operation on 28 April 2023.

Amendment of regulation 2

2. In the Financial Advisers (Exemption for Cross-Border Arrangements) (Foreign Related Corporations) Regulations 2021 (G.N. No. S 764/2021), 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 company”, replace “(Cap. 50)” with “1967”;

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- (d) in the definition of “foreign regulatory authority”, in paragraph (a), replace “(Cap. 186)” with “1970”;
 - (e) in the definition of “foreign regulatory authority”, in paragraph (b), after “Monetary Authority of Singapore Act”, insert “1970”;
 - (f) 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”;
 - (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”.

Miscellaneous amendments

3. In the Financial Advisers (Exemption for Cross-Border Arrangements) (Foreign Related Corporations) Regulations 2021 —

- (a) in the following provisions, replace “section 23(1)(a), (b), (c), (d) or (e)” with “section 20(1)(a), (b), (c), (d) or (e)”:
 - Regulation 2(1), definition of “specified financial adviser”, paragraph (b)
 - Regulation 2(2)(b);
- (b) in the following provisions, replace “22A and 23A” with “19 and 21”:
 - Regulation 4(2)(a)
 - Regulation 5(2)(a);
- (c) in the following provisions, replace “sections 22A, 23A and 23B(1A)” with “sections 19, 21 and 22(2)”:
 - Regulation 4(5)(a)
 - Regulation 5(4)(a); and
- (d) in regulation 6(1)(e)(ii)(A) and (B), replace “section 13(2) or 23(9)” with “section 10(2) or 20(9)”.

Made on 10 April 2023.

RAVI MENON
Managing Director,
Monetary Authority of Singapore.

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