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## No. S 225

### FINANCIAL ADVISERS ACT 2001

#### FINANCIAL ADVISERS (COMPLAINTS HANDLING AND RESOLUTION) (AMENDMENT) REGULATIONS 2023

In exercise of the powers conferred by section 135 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 (Complaints Handling and Resolution) (Amendment) Regulations 2023 and, except for regulation 4, come into operation on 28 April 2023.

(2) Regulation 4 is deemed to have come into operation on 3 January 2022.

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

2. In the Financial Advisers (Complaints Handling and Resolution) Regulations 2021 (G.N. No. S 912/2021) (called in these Regulations the principal Regulations), in regulation 2(1), in the definition of “final response”, in paragraph (c), replace “section 28A(1) of the Monetary Authority of Singapore Act 1970” with “section 31(1) of the Financial Services and Markets Act 2022”.

#### **Amendment of regulation 5**

3. In the principal Regulations, in regulation 5(3)(e)(ii)(C), replace “section 28A(1) of the Monetary Authority of Singapore Act 1970” with “section 31(1) of the Financial Services and Markets Act 2022”.

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**Miscellaneous amendments****4. In the principal Regulations —**

- (a) in the following provisions, after “Securities and Futures Act”, insert “2001”:
  - Regulation 2(1), definition of “accredited investor”, paragraphs (a), (b) and (c)
  - Regulation 2(1), definition of “expert investor”
  - Regulation 2(1), definition of “institutional investor”;
- (b) in regulation 2(1), in the definition of “business conduct requirement”, in paragraphs (a), (b) and (c), replace “Part III” with “Part 3”;
- (c) in the following provisions, after “Monetary Authority of Singapore Act”, insert “1970”:
  - Regulation 2(1), definition of “final response”, paragraph (c)
  - Regulation 5(3)(e)(ii)(C);
- (d) in regulation 2(1), in the definition of “unfair practice”, after “Consumer Protection (Fair Trading) Act”, insert “2003”; and
- (e) in regulation 10(1) and (2), replace “section 58” with “section 67”.

Made on 10 April 2023.

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