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## No. S 28

### FINANCIAL ADVISERS ACT (CHAPTER 110)

### FINANCIAL ADVISERS (AMENDMENT) REGULATIONS 2019

In exercise of the powers conferred by sections 100(1) and 104(1) of the Financial Advisers Act, the Monetary Authority of Singapore makes the following Regulations:

#### **Citation and commencement**

1. These Regulations are the Financial Advisers (Amendment) Regulations 2019 and come into operation on 8 January 2019.

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

2. Regulation 2(1) of the Financial Advisers Regulations (Rg 2) is amended —

(a) by deleting the definition of “accredited investor” and substituting the following definition:

““accredited investor” has the same meaning as in section 4A(1)(a) of the Securities and Futures Act (Cap. 289);” and

(b) by deleting the definitions of “consent provision” and “counterparty”.

#### **Amendment of regulation 27**

3. Regulation 27(8) of the Financial Advisers Regulations is amended by deleting the definition of “qualified investor” and substituting the following definition:

““qualified investor” has the same meaning as in paragraph 1 of the Second Schedule to the Securities and Futures

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(Licensing and Conduct of Business) Regulations (Cap. 289, Rg 10) except that any reference in that paragraph to “accredited investor”, in relation to any transaction, is read to include a person (*A*) mentioned in regulation 2 of the Securities and Futures (Prescribed Specific Classes of Investors) Regulations 2005 (G.N. No. S 369/2005) as in force immediately before 8 January 2019, if the transaction —

- (a) is entered into between *A* and a person (*B*) mentioned in paragraph (1)(d); and
- (b) only involves funds —
  - (i) that were transferred to *B* before 8 January 2019; or
  - (ii) in respect of which an agreement has been entered into before 8 January 2019 to transfer those funds to *B*.”.

*[G.N. Nos. S 76/2004; S 692/2004; S 362/2005; S 58/2007; S 274/2008; S 716/2010; S 433/2011; S 383/2012; S 166/2013; S 169/2015; S 394/2015; S 815/2015; S 521/2016; S 113/2017; S 586/2017; S 385/2018; S 386/2018; S 493/2018; S 659/2018; S 660/2018; S 886/2018]*

Made on 7 January 2019.

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