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No. S 29

FINANCIAL ADVISERS ACT (CHAPTER 110)

FINANCIAL ADVISERS (AMENDMENT NO. 2) 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 No. 2) Regulations 2019 and come into operation on 8 April 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” means any of the following persons in relation to a counterparty, if the person has opted to be treated by the counterparty as an accredited investor for all the consent provisions, under regulation 3(2) of the Securities and Futures (Classes of Investors) Regulations 2018 (G.N. No. S 665/2018):

(a) an individual mentioned in section 4A(1)(a)(i) of the Securities and Futures Act (Cap. 289);

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- (b) a corporation mentioned in section 4A(1)(a)(ii) of the Securities and Futures Act;
- (c) a trustee mentioned in section 4A(1)(a)(iii) of the Securities and Futures Act;
- (d) a person mentioned in section 4A(1)(a)(iv) of the Securities and Futures Act;” and
- (b) by inserting, immediately after the definition of “client’s money or property”, the following definitions:

““consent provision” and “counterparty” have the same meanings as in regulation 3(9) of the Securities and Futures (Classes of Investors) Regulations 2018;”.

[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; S 28/2019]

Made on 7 January 2019.

RAVI MENON
Managing Director,
Monetary Authority of Singapore.

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