
First published in the *Government Gazette*, Electronic Edition, on 30 June 2021 at 5 pm.

No. S 462

**FINANCIAL ADVISERS ACT
(CHAPTER 110)**

**FINANCIAL ADVISERS
(AMENDMENT) REGULATIONS 2021**

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 2021 and come into operation on 1 July 2021.

Amendment of regulation 2

2. Regulation 2(1) of the Financial Advisers Regulations (Rg 2) (called in these Regulations the principal Regulations) is amended by deleting paragraphs (b) and (c) of the definition of “specified investment product” and substituting the following paragraphs:

“(b) any foreign exchange OTC derivatives contract arranged by —

(i) any bank that holds a licence granted under section 7 or 79 of the Banking Act (Cap. 19); or

(ii) any merchant bank that holds a merchant bank licence, or is treated as having been granted a merchant bank licence, under the Banking Act;
or

(c) any spot foreign exchange contract for the purposes of leveraged foreign exchange trading arranged by —

(i) any bank that holds a licence granted under section 7 or 79 of the Banking Act; or

- (ii) any merchant bank that holds a merchant bank licence, or is treated as having been granted a merchant bank licence, under the Banking Act;”.

Amendment of regulation 20

3. Regulation 20(3) of the principal Regulations is amended by deleting the words “bank licensed under the Banking Act (Cap. 19)” in sub-paragraph (c) and substituting the words “bank that holds a licence granted under section 7 or 79 of the Banking Act”.

Amendment of regulation 27A

4. Regulation 27A(1) of the principal Regulations is amended by deleting sub-paragraphs (a) and (b) and substituting the following sub-paragraphs:

- “(a) any bank that holds a licence granted under section 7 or 79 of the Banking Act; or
- (b) any merchant bank that holds a merchant bank licence, or is treated as having been granted a merchant bank licence, under the Banking Act.”.

Amendment of regulation 40D

5. Regulation 40D(2) of the principal Regulations is amended by deleting sub-paragraphs (a) and (b) and substituting the following sub-paragraphs:

- “(a) any bank that holds a licence granted under section 7 or 79 of the Banking Act;
- (b) any merchant bank that holds a merchant bank licence, or is treated as having been granted a merchant bank licence, under the Banking Act;”.

Amendment of Sixth Schedule

6. Paragraph 5 of the Sixth Schedule to the principal Regulations is amended by deleting the definition of “merchant bank” and substituting the following definition:

““merchant bank” means any merchant bank that holds a merchant bank licence, or is treated as having been granted a merchant bank licence, under the Banking Act.”.

*[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; S 29/2019; S 294/2019;
S 515/2019; S 842/2019; S 830/2020]*

Made on 29 June 2021.

RAVI MENON
*Managing Director,
Monetary Authority of Singapore.*

[CMI FA 02/2021; AG/LEGIS/SL/110/2020/2 Vol. 1]