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FINANCIAL ADVISERS ACT (CHAPTER 110)

FINANCIAL ADVISERS (AMENDMENT NO. 4) 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. 4) Regulations 2019 and come into operation on 1 August 2019.

Amendment of regulation 32CB

2. Regulation 32CB of the Financial Advisers Regulations (Rg 2) is amended —

- (a) by deleting the words “foreign company” in paragraphs (1) and (2)(a) and substituting in each case the words “relevant entity”;
- (b) by deleting the words “ASEAN listed capital markets products” in paragraph (1) and substituting the words “ASEAN capital markets products”;
- (c) by deleting the word “or” at the end of paragraph (2)(a)(i);
- (d) by inserting the word “or” at the end of sub-paragraph (ii) of paragraph (2)(a), and by inserting immediately thereafter the following sub-paragraph:

“(iii) a licensed financial adviser, or a financial adviser who is exempt under section 23(1)(a), (b), (c), (d) or (e) of the Act, that is not a person

mentioned in sub-paragraph (i) or (ii);”;

(e) by deleting sub-paragraph (b) of paragraph (2) and substituting the following sub-paragraph:

“(b) the arrangement mentioned in sub-paragraph (a) is approved by the Authority pursuant to an application made by the person mentioned in sub-paragraph (a)(i), (ii) or (iii), as the case may be; and”;

(f) by deleting the definition of “ASEAN listed capital markets products” in paragraph (3) and substituting the following definition:

““ASEAN capital markets products” means capital markets products that have previously been issued to one or more persons, and —

(a) are listed for quotation or quoted on an organised market that is established in a member country of the Association of Southeast Asian Nations; or

(b) if not listed for quotation or quoted on an organised market, are the subject of —

(i) an offer made to a person in a member country of the Association of Southeast Asian Nations which upon acceptance by such person, would give rise to a contract for the sale of those capital markets products; or

(ii) an invitation to any person in any member country of the Association of Southeast

Asian Nations to make an offer, which upon acceptance by any person, would give rise to a contract for the sale of those capital markets products;”;

- (g) by inserting, immediately after the words “such country” in the definition of “ASEAN participating country” in paragraph (3), the words “, other than Singapore,”;
- (h) by deleting the definition of “foreign company” in paragraph (3) and substituting the following definition:

““relevant entity” means —

- (a) a corporation (whether formed or incorporated or existing in Singapore or outside Singapore) that is licensed, registered, approved, or authorised by an authority of an ASEAN participating country exercising any function that corresponds to a regulatory function of the Authority under the Act, in accordance with the laws of that ASEAN participating country; or
- (b) an unincorporated society, association or other body which —
- (i) under the law of any country, may sue or be sued, or hold property in the name of the secretary or any other officer of the society, association or body duly appointed for that purpose; and
- (ii) is licensed, registered, approved, or authorised by an authority of an ASEAN participating country

exercising any function that corresponds to a regulatory function of the Authority under the Act, in accordance with the laws of that ASEAN participating country.”; and

- (i) by deleting the words “foreign companies” in the regulation heading and substituting the words “certain entities”.

Amendment of regulation 40B

3. Regulation 40B of the Financial Advisers Regulations is amended —

- (a) by deleting the definition of “Benefit Illustration”;
- (b) by deleting sub-paragraphs (i) and (ii) of paragraph (a) of the definition of “distribute” and substituting the following sub-paragraphs:

“(i) a product summary setting out the principal features of the direct purchase insurance product, which is prepared by the direct life insurer which manufactured and offered the direct purchase insurance product pursuant to such notice as may be issued by the Authority and published on the Authority’s website at <http://www.mas.gov.sg>;

(ii) a policy illustration setting out the projected benefits payable under the direct purchase insurance product, which is prepared by the direct life insurer which manufactured and offered the direct purchase insurance product pursuant to such notice as may be issued by the Authority and published on the

Authority's website at
<http://www.mas.gov.sg>”; and

(c) by deleting the definition of “Product Summary”.

*[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]*

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