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FINANCIAL ADVISERS ACT
(CHAPTER 110)

FINANCIAL ADVISERS (AMENDMENT NO. 2)
REGULATIONS 2017

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 2017 and come into operation on 20 October 2017.

Amendment of regulation 2

2. Regulation 2(1) of the Financial Advisers Regulations (Rg 2) is amended by deleting the full-stop at the end of the definition of “Registered Fund Management Company” and substituting a semi-colon, and by inserting immediately thereafter the following definitions:

““venture capital fund” has the same meaning as in regulation 14(8) of the Securities and Futures (Licensing and Conduct of Business) Regulations (Cap. 289, Rg 10);

“venture capital fund manager” means a holder of a capital markets services licence for fund management under the Securities and Futures Act (Cap. 289) who does not carry on business in any regulated activity (as defined in that Act) other than the management of portfolios of securities on behalf of venture capital funds.”.

New regulation 32D

3. The Financial Advisers Regulations are amended by inserting, immediately after regulation 32C, the following regulation:

“Exemption for, and application of Regulations to, venture capital fund manager and its representatives

32D.—(1) A venture capital fund manager is exempt from sections 25 to 29, 32, 33, 34 and 36 of the Act, as applied by section 23(4) of the Act, in respect of its business of providing any of the following financial advisory services:

- (a) advising one or more venture capital funds concerning any investment product, other than —
 - (i) advising by issuing or promulgating research analyses or research reports concerning any investment product; or
 - (ii) advising on corporate finance within the meaning of the Securities and Futures Act (Cap. 289);
- (b) marketing of any collective investment scheme that is a venture capital fund.

(2) A person acting as a representative of a venture capital fund manager in respect of any financial advisory service mentioned in paragraph (1)(a) and (b) is exempt from section 23B(1) of the Act.

(3) A venture capital fund manager who is the principal of a representative providing any financial advisory service mentioned in paragraph (1)(a) and (b) on behalf of the venture capital fund manager is exempt from section 23B(3) of the Act.

(4) Regulation 37(1) does not apply to a venture capital fund manager.”.

*[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]*

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