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FINANCIAL INSTITUTIONS (MISCELLANEOUS AMENDMENTS) ACT 2024

FINANCIAL INSTITUTIONS (MISCELLANEOUS AMENDMENTS) (SAVING AND TRANSITIONAL PROVISIONS) REGULATIONS 2025

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Regulation

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In exercise of the powers conferred by section 111 of the Financial Institutions (Miscellaneous Amendments) Act 2024, the Deputy Prime Minister and Minister for Trade and Industry, Gan Kim Yong, the Minister charged with the responsibility for monetary policy, financial services sector and securities industry, makes the following Regulations:

Citation and commencement

1. These Regulations are the Financial Institutions (Miscellaneous Amendments) (Saving and Transitional Provisions) Regulations 2025 and come into operation on 24 January 2025.

Definitions

2. In these Regulations —

“appointed date” means 24 January 2025;

“old Financial Advisers Act 2001” means the Financial Advisers Act 2001 as in force immediately before the appointed date;

“old Insurance Act 1966” means the Insurance Act 1966 as in force immediately before the appointed date;

“old Securities and Futures Act 2001” means the Securities and Futures Act 2001 as in force immediately before the appointed date.

Saving and transitional provisions in relation to amendments to Financial Advisers Act 2001

3.—(1) If the Authority has, before the appointed date, imposed any requirement under section 89(1) of the old Financial Advisers Act 2001 which was in force immediately before the appointed date, that requirement is to be treated, on or after the appointed date, as a requirement imposed under section 90(1) of the Financial Advisers Act 2001.

(2) If an investigator has, before the appointed date, imposed any condition under section 92(2)(b) of the old Financial Advisers Act 2001 which was in force immediately before the appointed date, that condition is to be treated, on or after the appointed date, as a condition imposed under section 94(2)(b) of the Financial Advisers Act 2001.

(3) If the Authority has, before the appointed date, imposed any requirement under section 96 of the old Financial Advisers Act 2001 which was in force immediately before the appointed date, that requirement is to be treated, on or after the appointed date, as a requirement imposed under section 97(c) of the Financial Advisers Act 2001.

Saving and transitional provision in relation to amendments to Insurance Act 1966

4. If the Authority has, before the appointed date, imposed any requirement under section 99(2) of the old Insurance Act 1966 which was in force immediately before the appointed date, that requirement is to be treated, on or after the appointed date, as a requirement imposed under section 101L(c) of the Insurance Act 1966.

Saving and transitional provisions in relation to amendments to Securities and Futures Act 2001

5.—(1) If the Authority has, before the appointed date, imposed any requirement under section 154(1) of the old Securities and Futures Act 2001 which was in force immediately before the appointed date, that requirement is to be treated, on or after the appointed date, as a requirement imposed under section 156(1) of the Securities and Futures Act 2001.

(2) If an investigator has, before the appointed date, imposed any condition under section 158(2)(b) of the old Securities and Futures Act 2001 which was in force immediately before the appointed date, that condition is to be treated, on or after the appointed date, as a condition imposed under section 160(2)(b) of the Securities and Futures Act 2001.

(3) If the Authority has, before the appointed date, imposed any requirement under section 163 of the old Securities and Futures Act 2001 which was in force immediately before the appointed date, that requirement is to be treated, on or after the appointed date, as a requirement imposed under section 163(c) of the Securities and Futures Act 2001.

(4) A copy of or extract from a book to which section 167 of the old Securities and Futures Act 2001 applies is to be treated, on or after the appointed date, as a copy of or extract from any book to which section 168 of the Securities and Futures Act 2001 applies.

Made on 20 January 2025.

LEO YIP
*Permanent Secretary,
Prime Minister's Office,
Singapore.*

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