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No. S 63

FINANCIAL ADVISERS ACT 2001

**FINANCIAL ADVISERS
(REMUNERATION) (AMENDMENT)
REGULATIONS 2025**

In exercise of the powers conferred by section 135 of the Financial Advisers Act 2001, the Monetary Authority of Singapore makes the following Regulations:

Citation and commencement

1.—(1) These Regulations are the Financial Advisers (Remuneration) (Amendment) Regulations 2025 and, except for regulations 2(a), 3(a) and 4, come into operation on 24 January 2025.

(2) Regulations 2(a), 3(a) and 4 are deemed to have come into operation on 31 December 2021.

Amendment of regulation 3

2. In the Financial Advisers (Remuneration) Regulations 2015 (G.N. No. S 816/2015) (called in these Regulations the principal Regulations), in regulation 3 —

(a) in paragraphs (1) and (1A), replace “section 22A(1)” with “section 19(1)”; and

(b) replace paragraph (2) with —

“(2) A relevant person may request or demand payment, or accept remuneration, mentioned in paragraph (1) or (1A) if —

(a) the relevant person is a financial adviser who is exempt under section 20(1)(f), (g) or (h) of the Act from holding a financial adviser’s licence;

- (b) the relevant person is a representative of a financial adviser mentioned in sub-paragraph (a); or
- (c) the relevant person is a supervisor of a financial adviser mentioned in sub-paragraph (a).”.

Amendment of regulation 4

3. In the principal Regulations, in regulation 4 —

(a) in paragraphs (1) and (1A), replace “section 22A(2)” with “section 19(2)”; and

(b) replace paragraph (2) with —

“(2) *X* may pay a recipient remuneration mentioned in paragraph (1) or (1A) if —

- (a) the recipient (*Y*) is exempt under section 20(1)(f), (g) or (h) of the Act from holding a financial adviser’s licence;
- (b) the recipient is a representative of *X* or a representative of *Y*, and *X* or *Y* (as the case may be) is exempt under section 20(1)(f), (g) or (h) of the Act from holding a financial adviser’s licence; or
- (c) the recipient is a supervisor of *X* or a supervisor of *Y*, and *X* or *Y* (as the case may be) is exempt under section 20(1)(f), (g) or (h) of the Act from holding a financial adviser’s licence.”.

Miscellaneous amendments

4. In the principal Regulations —

(a) in the following provisions, replace “(Cap. 289)” with “2001”:

Regulation 2(1), definition of “accredited investor”

The Schedule, item 3;

- (b) in the following provisions, after “Securities and Futures Act”, insert “2001”:

Regulation 2(1), definitions of “derivatives contract” and “exchange-traded derivatives contract”, “expert investor” and “institutional investor”

The Schedule, items 4, 7 and 8;

- (c) in the following provisions, replace “(Cap. 142)” with “1966”:

Regulation 2(1), definition of “investment-linked policy”

The Schedule, item 11;

- (d) in regulation 2(1), in the definition of “licensed insurer”, replace “section 1A of the Insurance Act” with “section 2 of the Insurance Act 1966”; and

- (e) in the Schedule, in items 13, 14 and 15, after “Insurance Act”, insert “1966”.

[G.N. Nos. S 81/2017; S 641/2018]

Made on 22 January 2025.

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[LDLD 18/2019; AG/LEGIS/SL/110/2020/11]