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FINANCIAL ADVISERS ACT
(CHAPTER 110)

FINANCIAL ADVISERS
(EXEMPTION FROM REQUIREMENT TO HOLD
FINANCIAL ADVISER'S LICENCE) (AMENDMENT)
REGULATIONS 2018

In exercise of the powers conferred by section 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 (Exemption from Requirement to Hold Financial Adviser's Licence) (Amendment) Regulations 2018 and come into operation on 8 October 2018.

Amendment of regulation 2

2. Regulation 2 of the Financial Advisers (Exemption from Requirement to Hold Financial Adviser's Licence) Regulations 2014 (G.N. No. S 800/2014) is amended —

- (a) by deleting the words “a futures market” in the definition of “Chinese futures contract” and substituting the words “an organised market”;
- (b) by deleting the words “futures markets” in the definition of “China Securities Regulatory Commission” and substituting the words “organised markets”; and
- (c) by deleting the definitions of “futures contract” and “futures market”.

New regulation 4

3. The Financial Advisers (Exemption from Requirement to Hold Financial Adviser's Licence) Regulations 2014 are amended by inserting, immediately after regulation 3, the following regulation:

“Exemption for foreign companies providing financial advisory services under approved arrangements with related corporations

4.—(1) This regulation applies to a foreign company that, immediately before 27 February 2008, was providing financial advisory services concerning futures contracts (not being commodity futures contracts) under an arrangement with its related corporation, being an arrangement which has been and continues to be approved by the Authority under paragraph 11 of the First Schedule to the Act.

(2) A foreign company to which this regulation applies is exempt from the requirement under section 6(1) of the Act to hold a financial adviser's services licence to provide financial advisory services concerning commodity futures contracts under the same terms of arrangement mentioned in paragraph (1).

(3) In this regulation, “commodity futures contract” has the meaning given by section 2 of the Commodity Trading Act (Cap. 48A) as in force immediately before 27 February 2008.”.

Made on 27 September 2018.

RAVI MENON
Managing Director,
Monetary Authority of Singapore.

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