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No. S 641

FINANCIAL ADVISERS ACT (CHAPTER 110)

FINANCIAL ADVISERS (REMUNERATION) (AMENDMENT) REGULATIONS 2018

In exercise of the powers conferred by section 104 of the Financial Advisers Act, the Monetary Authority of Singapore makes the following Regulations:

Citation and commencement

1. These Regulations are the Financial Advisers (Remuneration) (Amendment) Regulations 2018 and come into operation on 8 October 2018.

Amendment of regulation 2

2. Regulation 2(1) of the Financial Advisers (Remuneration) Regulations 2015 (G.N. No. S 816/2015) is amended —

(a) by inserting, immediately after the definition of “additional premiums”, the following definitions:

““derivatives contract” and “exchange-traded derivatives contract” have the same meanings as in section 2(1) of the Securities and Futures Act;” and

(b) by inserting, immediately after the definition of “licensed insurer”, the following definition:

““over-the-counter derivatives contract” means a derivatives contract that is not an exchange-traded derivatives contract;”.

Amendment of Schedule

3. The Schedule to the Financial Advisers (Remuneration) Regulations 2015 is amended —

- (a) by deleting the word “Securities” in item 1 and substituting the words “Specified products”;
- (b) by deleting the words “Contracts or arrangements entered into for the purposes of foreign exchange trading” in item 3 and substituting the words “Spot foreign exchange contracts other than for the purposes of leveraged foreign exchange trading”;
- (c) by deleting the words “Contracts or arrangements entered into for the purposes of leveraged foreign exchange trading” in item 4 and substituting the words “Spot foreign exchange contracts for the purposes of leveraged foreign exchange trading”; and
- (d) by inserting, immediately after the words “Securities and Futures Act” in item 4, the words “or over-the-counter derivatives contracts the value of which is determined by reference to, is derived from, or varies by reference to, the value or amount of one or more currencies, or fluctuations in the values or amounts of one or more currencies or currency indices”.

[G.N. No. S 81/2017]

Made on 27 September 2018.

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