
First published in the *Government Gazette*, Electronic Edition, on 8 October 2021 at 5 pm.

No. S 766

FINANCIAL ADVISERS ACT
(CHAPTER 110)

FINANCIAL ADVISERS
(AMENDMENT NO. 3) REGULATIONS 2021

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. 3) Regulations 2021 and come into operation on 9 October 2021.

Amendment of regulation 32C

2. Regulation 32C of the Financial Advisers Regulations (Rg 2) is amended —

(a) by deleting the words “subject to the following conditions:” in paragraph (1) and substituting the word “if —”;

(b) by deleting sub-paragraph (b) of paragraph (1) and substituting the following sub-paragraph:

“(b) the foreign research house —

(i) carries out all its activities under the arrangement through one or more branches or offices (including its head office) that are established in foreign jurisdictions; and

-
-
- (ii) is subject to regulatory oversight, in respect of any activity that is carried out by the foreign research house, by a foreign regulatory authority in each of the foreign jurisdictions mentioned in sub-paragraph (i);”;
- (c) by deleting the words “shall contain” in paragraph (1)(c) and substituting the word “contains”;
- (d) by deleting the definition of “foreign country” in paragraph (2) and substituting the following definitions:
- ““foreign jurisdiction” means a country or jurisdiction other than Singapore;
- “foreign regulatory authority” means —
- (a) an authority of a foreign jurisdiction, exercising any function that corresponds to a regulatory function of the Authority under the Monetary Authority of Singapore Act; or
- (b) a non-governmental organisation exercising any function that corresponds to a regulatory function of the Authority under the Monetary Authority of Singapore Act under the law of, or by delegation from an authority of, a foreign jurisdiction;”;
- (e) by deleting the semi-colon at the end of the definition of “foreign research house” in paragraph (2) and substituting a full-stop; and
- (f) by deleting the definition of “regulatory authority” in paragraph (2).

Amendment of regulation 32CA

3. Regulation 32CA of the Financial Advisers Regulations is amended —

(a) by deleting the word “and” at the end of paragraph (2)(ba)(iv);

(b) by deleting the full-stop at the end of sub-paragraph (c) of paragraph (2) and substituting the word “; and”, and by inserting immediately thereafter the following sub-paragraph:

“(d) the foreign company is not exempt under regulation 5(2) of the Financial Advisers (Exemption for Cross-Border Arrangements) (Foreign Related Corporations) Regulations 2021 (G.N. No. S 764/2021) in respect of the provision of the financial advisory service under the arrangement.”; and

(c) by deleting paragraph (3) and substituting the following paragraph:

“(3) A foreign company that is exempt under paragraph (1) ceases to be exempt in relation to a type of financial advisory service mentioned in that paragraph if —

(a) the foreign company ceases to be subject to regulatory oversight by the foreign regulatory authority mentioned in paragraph (2)(c) in relation to the provision of that type of financial advisory service; or

(b) the foreign company becomes exempt under regulation 5(2) of the Financial Advisers (Exemption for Cross-Border Arrangements) (Foreign Related Corporations) Regulations 2021 in respect

of the provision of the financial advisory service under the arrangement.”.

*[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; S 586/2017; S 385/2018;
S 386/2018; S 493/2018; S 659/2018; S 660/2018;
S 886/2018; S 28/2019; S 29/2019; S 294/2019;
S 515/2019; S 842/2019; S 830/2020; S 462/2021;
S 700/2021]*

Made on 6 October 2021.

RAVI MENON
*Managing Director,
Monetary Authority of Singapore.*

[CMI 09/2021; AG/LEGIS/SL/110/2020/2 Vol. 1]