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FINANCIAL ADVISERS ACT (CHAPTER 110)

FINANCIAL ADVISERS (AMENDMENT NO. 6) REGULATIONS 2018

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. 6) Regulations 2018 and come into operation on 1 January 2019.

New regulation 32CB

2. The Financial Advisers Regulations (Rg 2) are amended by inserting, immediately after regulation 32CA, the following regulation:

“Exemption for foreign companies providing financial advisory service under approved arrangements

32CB.—(1) Subject to the conditions in paragraph (2), a foreign company is exempt under section 23(1)(f) of the Act from holding a financial adviser’s licence for providing a financial advisory service in respect of any ASEAN listed capital markets products.

(2) The conditions mentioned in paragraph (1) are —

(a) the financial advisory service is provided under an arrangement between the foreign company and —

- (i) a company that is incorporated in Singapore; or
- (ii) an unincorporated association formed or constituted in Singapore;

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- (b) the arrangement mentioned in sub-paragraph (a) is approved by the Authority pursuant to an application made by the company mentioned in sub-paragraph (a)(i) or the unincorporated association mentioned in sub-paragraph (a)(ii) (as the case may be); and
- (c) the conditions subject to which the arrangement mentioned in sub-paragraph (a) is approved by the Authority are complied with.
- (3) In this regulation —
- “ASEAN listed capital markets products” means capital markets products that are listed for quotation or quoted on an organised market in any member country of the Association of Southeast Asian Nations;
- “ASEAN participating country” means such country that is a participant of the ASEAN Capital Market Professional Mobility Framework as the Authority may specify;
- “foreign company” means —
- (a) a company, corporation, society, association or other body incorporated in an ASEAN participating country; or
- (b) an unincorporated society, association or other body which —
- (i) under the law of an ASEAN participating country may sue or be sued, or hold property in the name of the secretary or any other officer of the body or association duly appointed for that purpose; and
- (ii) does not have its head office or principal place of business in Singapore.”.

[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]

Made on 26 December 2018.

ONG CHONG TEE
Managing Director,
Monetary Authority of Singapore.

[CMI 09/2018; AG/LEGIS/SL/110/2015/2 Vol. 5]