

FINANCIAL ADVISERS ACT  
(CHAPTER 110, SECTIONS 2(1) (DEFINITION OF  
“INVESTMENT PRODUCT”), 100(1) AND 104)

FINANCIAL ADVISERS (STRUCTURED  
DEPOSITS — PRESCRIBED INVESTMENT PRODUCT AND  
EXEMPTION) REGULATIONS

ARRANGEMENT OF REGULATIONS

Regulation

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[2nd December 2005]

**Citation**

1. These Regulations may be cited as the Financial Advisers (Structured Deposits — Prescribed Investment Product and Exemption) Regulations.

**Definitions**

2. In these Regulations, unless the context otherwise requires —
- “bank” means a bank in Singapore or a merchant bank;
  - “bank in Singapore” has the same meaning as in section 2(1) of the Banking Act (Cap. 19);
  - “credit derivative” means a financial contract which is designed to transfer credit risk on loans or other assets between 2 parties;
  - “credit event”, in relation to a credit derivative, means any event agreed upon between the contracting parties to the credit derivative which triggers a payout or delivery of assets under the credit derivative;

“deposit” means —

- (a) a deposit as defined in section 4B of the Banking Act (Cap. 19), in a case where the deposit is accepted by a bank; or
- (b) a deposit as defined in section 2 of the Finance Companies Act (Cap. 108), in a case where the deposit is accepted by a finance company as defined in that section of that Act;

“dual currency investment” means a deposit which is accepted in one currency and which may be repayable in another currency;

“merchant bank” means any merchant bank that holds a merchant bank licence, or is treated as having been granted a merchant bank licence, under the Banking Act;

*[S 463/2021 wef 01/07/2021]*

“structured deposit” means —

- (a) a deposit under which any interest or premium is payable, or is at risk, in accordance with a formula which is based on —

- (i) the performance of any financial instrument or specified products as defined in section 2(1) of the Securities and Futures Act (Cap. 289); or

*[S 169/2020 wef 16/03/2020]*

- (ii) the occurrence of any credit event in respect of a credit derivative —

- (A) to which the bank or the finance company, as the case may be, is a contracting party; or

- (B) from which the bank or the finance company, as the case may be, would enjoy a benefit or incur a loss; or

- (b) a dual currency investment.

### **Prescribed investment product**

3. For the purposes of the definition of “investment product” in section 2(1) of the Act, the Authority hereby prescribes every structured deposit as an investment product.

### **Exemption**

4. Any person who is —

(a) a licensed financial adviser;

*[S 718/2010 wef 26/11/2010]*

(b) an exempt financial adviser; or

(c) a representative of a licensed financial adviser or of an exempt financial adviser,

*[S 718/2010 wef 26/11/2010]*

shall be exempted from complying with —

(i) section 25 of the Act, in relation to the provision of any financial advisory service relating to any structured deposit (other than a dual currency investment) which has been prescribed under section 25(6) (definition of “designated investment product”) of the Act as a designated investment product; and

(ii) sections 26 to 29 and 36 of the Act, in relation to the provision of any financial advisory service relating to any structured deposit (other than a dual currency investment).

*[G.N. No. S 775/2005]*

LEGISLATIVE HISTORY  
FINANCIAL ADVISERS (STRUCTURED  
DEPOSITS — PRESCRIBED INVESTMENT PRODUCT AND  
EXEMPTION) REGULATIONS  
(CHAPTER 110, RG 7)

This Legislative History is provided for the convenience of users of the Financial Advisers (Structured Deposits — Prescribed Investment Product and Exemption) Regulations. It is not part of these Regulations.

**1. G. N. No. S 775/2005 — Financial Advisers (Structured Deposits — Prescribed Investment Product and Exemption) Regulations 2005**

Date of commencement : 2 December 2005

**2. 2007 Revised Edition — Financial Advisers (Structured Deposits — Prescribed Investment Product and Exemption) Regulations**

Date of operation : 2 July 2007

**3. G. N. No. S 718/2010 — Financial Advisers (Structured Deposits — Prescribed Investment Product and Exemption) (Amendment) Regulations 2010**

Date of commencement : 26 November 2010

**4. G.N. No. S 169/2020 — Financial Advisers (Structured Deposits â Prescribed Investment Product and Exemption) (Amendment) Regulations 2020**

Date of commencement : 16 March 2020

**5. G.N. No. S 463/2021 — Financial Advisers (Structured Deposits â Prescribed Investment Product and Exemption) (Amendment) Regulations 2021**

Date of commencement : 1 July 2021