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No. S 816

FINANCIAL ADVISERS ACT (CHAPTER 110)

FINANCIAL ADVISERS (REMUNERATION) REGULATIONS 2015

ARRANGEMENT OF REGULATIONS

Regulation

1. Citation and commencement
 2. Definitions
 3. Permitted acceptance, etc., of remuneration in relation to investment product
 4. Permitted payment of remuneration in relation to investment product
- The Schedule
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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 may be cited as the Financial Advisers (Remuneration) Regulations 2015 and come into operation on 1 January 2016.

Definitions

2.—(1) In these Regulations, unless the context otherwise requires —

“accredited investor” has the same meaning as in section 4A(1)(a) of the Securities and Futures Act 2001;

[S 63/2025 wef 31/12/2021]

“additional premiums”, in relation to a relevant life policy, means premiums payable, on or after 1 April 2017, on a

regular basis as required under the policy in order to increase the product features and benefits of the policy, or extend the duration of the policy, after the policy has been issued;

[S 81/2017 wef 01/04/2017]

“derivatives contract” and “exchange-traded derivatives contract” have the same meanings as in section 2(1) of the Securities and Futures Act 2001;

[S 641/2018 wef 08/10/2018]

[S 63/2025 wef 31/12/2021]

“expert investor” has the same meaning as in section 4A(1)(b) of the Securities and Futures Act 2001;

[S 63/2025 wef 31/12/2021]

“financial adviser” means a licensed financial adviser or an exempt financial adviser;

“institutional investor” has the same meaning as in section 4A(1)(c) of the Securities and Futures Act 2001;

[S 63/2025 wef 31/12/2021]

“investment-linked policy” has the same meaning as in the First Schedule to the Insurance Act 1966;

[S 81/2017 wef 01/04/2017]

[S 63/2025 wef 31/12/2021]

“licensed insurer” has the same meaning as in section 2 of the Insurance Act 1966;

[S 81/2017 wef 01/04/2017]

[S 63/2025 wef 31/12/2021]

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

[S 641/2018 wef 08/10/2018]

“policy moneys” includes any benefit, whether pecuniary or not, which is secured by any insurance policy;

“portfolio of relevant life policies”, in relation to a relevant person, or a recipient mentioned in regulation 4, means a collection of —

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- (a) all relevant life policies arranged by the relevant person or the recipient (as the case may be); and
 - (b) any other investment product arranged by the relevant person or the recipient (as the case may be) that is included in the same collection as the relevant life policies mentioned in paragraph (a) by —
 - (i) the relevant person, being the financial adviser;
 - (ii) where the relevant person is a representative or supervisor of a financial adviser, the financial adviser; or
 - (iii) in the case of the recipient, the financial adviser that pays the remuneration to the recipient;

[S 81/2017 wef 01/04/2017]

“premium payment period”, in relation to a relevant life policy, means the period during which premiums are payable under that policy;

[S 81/2017 wef 01/04/2017]

“pure protection policy” means a life policy —

- (a) which has no surrender value;
- (b) the policy moneys of which are payable only on death or for incapacity due to injury, sickness or infirmity; and
- (c) which has no provision for its conversion or extension which would result in it ceasing to satisfy paragraph (a) or (b);

“relevant life policy” means a life policy —

- (a) that is not a single premium life policy or a specified life policy; and
- (b) that is issued by a licensed insurer pursuant to a proposal form submitted to the licensed insurer on or after 1 April 2017;

[S 81/2017 wef 01/04/2017]

“relevant person” means —

- (a) a financial adviser;
- (b) a representative of a financial adviser; or
- (c) a supervisor of a financial adviser;

[S 81/2017 wef 01/04/2017]

“single premium life policy” means a life policy —

- (a) the premium of which is payable as a lump sum on or before the date of commencement of coverage under the policy; or
- (b) all premiums of which are payable within a period of no more than 12 months starting from the date of commencement of coverage under the policy;

[S 81/2017 wef 01/04/2017]

“specified life policy” means a life policy in respect of which —

- (a) the policy owner is not an individual, unless the individual holds the policy in the individual’s capacity as a sole proprietor; and
- (b) there are 2 or more insured persons;

[S 81/2017 wef 01/04/2017]

“variable income”, being income that is directly linked to the sale of a particular relevant life policy, means —

- (a) in relation to a financial adviser, any payment or remuneration payable to the financial adviser, whether on a periodic basis or otherwise, where the financial adviser’s entitlement to that payment or remuneration, or the amount of that payment or remuneration, is determined by reference only to one or more of the following factors:
 - (i) the total number or total value of all investment products in relation to which the financial adviser provided financial advisory services to the financial adviser’s clients;

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- (ii) the total number or total value of all agreements, transactions or arrangements relating to investment products entered into by the financial adviser's clients in connection with financial advisory services provided by the financial adviser;
 - (iii) the total amount of remuneration payable to the financial adviser by the financial adviser's clients in connection with financial advisory services provided by the financial adviser;
 - (iv) the total amount of premiums payable in respect of all life policies purchased by the financial adviser's clients in connection with financial advisory services provided by the financial adviser;
- (b) in relation to a representative of a financial adviser, any payment or remuneration payable to the representative, whether on a periodic basis or otherwise, where the representative's entitlement to that payment or remuneration, or the amount of that payment or remuneration, is determined by reference only to one or more of the following factors:
- (i) the total number or total value of all investment products in relation to which the representative provided financial advisory services to the financial adviser's clients;
 - (ii) the total number or total value of all agreements, transactions or arrangements relating to investment products entered into by the financial adviser's clients in connection with financial advisory services provided by the representative;
 - (iii) the total amount of remuneration payable to the representative by the financial adviser in connection with financial advisory services

provided by the representative to the financial adviser's clients;

- (iv) the total amount of premiums payable in respect of all life policies purchased by the financial adviser's clients in connection with financial advisory services provided by the representative; and
- (c) in relation to a supervisor of a financial adviser, any payment or remuneration payable to the supervisor, whether on a periodic basis or otherwise, where the supervisor's entitlement to that payment or remuneration, or the amount of that payment or remuneration, is determined by reference only to one or more of the following factors:
- (i) the total number or total value of all investment products in relation to which one or more representatives of the financial adviser under the direct or indirect supervision or management of the supervisor (*R*) provided financial advisory services to the financial adviser's clients;
- (ii) the total number or total value of all agreements, transactions or arrangements relating to investment products entered into by the financial adviser's clients in connection with financial advisory services provided by *R*;
- (iii) the total amount of remuneration payable to *R* by the financial adviser in connection with financial advisory services provided by *R* to the financial adviser's clients;
- (iv) the total amount of premiums payable in respect of all life policies purchased by the financial adviser's clients in connection with financial advisory services provided by *R*;

[S 81/2017 wef 01/04/2017]

“variable income”, being income that is not directly linked to the sale of a particular relevant life policy, means —

- (a) in relation to a financial adviser, any payment or remuneration payable to the financial adviser, whether on a periodic basis or otherwise, where the financial adviser’s entitlement to that payment or remuneration, or the amount of that payment or remuneration, is determined by reference to one or more of the following factors, whether or not together with any other factor:
- (i) the total number or total value of all investment products in relation to which the financial adviser provided financial advisory services to the financial adviser’s clients;
 - (ii) the total number or total value of all agreements, transactions or arrangements relating to investment products entered into by the financial adviser’s clients in connection with financial advisory services provided by the financial adviser;
 - (iii) the total amount of remuneration payable to the financial adviser by the financial adviser’s clients in connection with financial advisory services provided by the financial adviser;
 - (iv) the total amount of premiums payable in respect of all life policies purchased by the financial adviser’s clients in connection with financial advisory services provided by the financial adviser;
- (b) in relation to a representative of a financial adviser, any payment or remuneration payable to the representative, whether on a periodic basis or otherwise, where the representative’s entitlement to that payment or remuneration, or the amount of that payment or remuneration, is determined by reference

to one or more of the following factors, whether or not together with any other factor:

- (i) the total number or total value of all investment products in relation to which the representative provided financial advisory services to the financial adviser's clients;
 - (ii) the total number or total value of all agreements, transactions or arrangements relating to investment products entered into by the financial adviser's clients in connection with financial advisory services provided by the representative;
 - (iii) the total amount of remuneration payable to the representative by the financial adviser in connection with financial advisory services provided by the representative to the financial adviser's clients;
 - (iv) the total amount of premiums payable in respect of all life policies purchased by the financial adviser's clients in connection with financial advisory services provided by the representative; and
- (c) in relation to a supervisor of a financial adviser, any payment or remuneration payable to the supervisor, whether on a periodic basis or otherwise, where the supervisor's entitlement to that payment or remuneration, or the amount of that payment or remuneration, is determined by reference to one or more of the following factors, whether or not together with any other factor:
- (i) the total number or total value of all investment products in relation to which one or more representatives of the financial adviser under the direct or indirect supervision or management of the supervisor (*R*) provided

financial advisory services to the financial adviser's clients;

- (ii) the total number or total value of all agreements, transactions or arrangements relating to investment products entered into by the financial adviser's clients in connection with financial advisory services provided by *R*;
- (iii) the total amount of remuneration payable to *R* by the financial adviser in connection with financial advisory services provided by *R* to the financial adviser's clients;
- (iv) the total amount of premiums payable in respect of all life policies purchased by the financial adviser's clients in connection with financial advisory services provided by *R*.

[S 81/2017 wef 01/04/2017]

[S 81/2017 wef 01/04/2017]

(2) In these Regulations, income is directly linked to the sale of a particular relevant life policy if the income is payable on the sale of that policy.

[S 81/2017 wef 01/04/2017]

Permitted acceptance, etc., of remuneration in relation to investment product

3.—(1) For the purposes of section 19(1) of the Act, a relevant person must not request or demand payment of, or accept any remuneration, in relation to —

- (a) the provision of any financial advisory service in connection with any type of investment product, other than a relevant life policy; or

[S 81/2017 wef 01/04/2017]

- (b) the sale of any type of investment product, other than a relevant life policy, following the provision of any financial advisory service,

[S 81/2017 wef 01/04/2017]

except in accordance with paragraph (2), (3), (4) or (5).

[S 63/2025 wef 31/12/2021]

(1A) For the purposes of section 19(1) of the Act, a relevant person must not request or demand payment of, or accept any remuneration, in relation to —

- (a) the provision of a financial advisory service in connection with a relevant life policy; or
- (b) the sale of a relevant life policy following the provision of a financial advisory service,

except in accordance with paragraph (2), (3), (4) or (6).

[S 81/2017 wef 01/04/2017]

[S 63/2025 wef 31/12/2021]

(2) A relevant person may request or demand payment, or accept remuneration, mentioned in paragraph (1) or (1A) if —

- (a) the relevant person is a financial adviser who is exempt under section 20(1)(f), (g) or (h) of the Act from holding a financial adviser's licence;
- (b) the relevant person is a representative of a financial adviser mentioned in sub-paragraph (a); or
- (c) the relevant person is a supervisor of a financial adviser mentioned in sub-paragraph (a).

[S 63/2025 wef 24/01/2025]

(3) A relevant person may request or demand payment, or accept remuneration, mentioned in paragraph (1) or (1A) if the financial advisory service is provided, or the sale of investment product is made, to —

- (a) an accredited investor;
- (b) an expert investor; or
- (c) an institutional investor.

[S 81/2017 wef 01/04/2017]

(4) A relevant person may request or demand payment, or accept remuneration, mentioned in paragraph (1) or (1A) if the payment or remuneration is not dependent, whether directly or indirectly, on —

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- (a) the number of contracts entered into for the sale of any type of investment product; or
 - (b) the value of contracts entered into for the sale of any type of investment product.

[S 81/2017 wef 01/04/2017]

(5) A relevant person may request or demand payment, or accept remuneration, in relation to the sale of any type of investment product mentioned in paragraph (1)(b) if the sale —

- (a) is made pursuant to an agreement under which the relevant person is entitled, for a continuous period of at least 12 months starting from the date on which the agreement becomes effective, to payment or remuneration for the sale of investment products within any one category listed in the Schedule;

[S 81/2017 wef 01/04/2017]

- (b) is made pursuant to an agreement for the sale of investment products within 2 or more categories listed in the Schedule; or

- (c) is of a pure protection policy.

[S 81/2017 wef 01/04/2017]

(6) A relevant person may request or demand payment, or accept remuneration, in relation to the sale of a relevant life policy mentioned in paragraph (1A)(b) if —

- (a) any of the following is satisfied:
 - (i) the sale is made pursuant to an agreement under which the relevant person is entitled, for a continuous period of at least 12 months starting from the date the agreement becomes effective, to the payment or remuneration for the sale of the relevant life policy, and the policy comes within any of the categories in items 11 to 17 of the Schedule;
 - (ii) the sale is made pursuant to an agreement for the sale of investment products within 2 or more categories listed in the Schedule, and the relevant life policy

comes within any of the categories in items 11 to 17 of the Schedule;

(iii) the relevant life policy is a pure protection policy; and

(b) where the payment or remuneration consists of variable income, all the conditions in paragraph (7) or (8) (whichever is applicable) are satisfied.

[S 81/2017 wef 01/04/2017]

(7) Where the payment or remuneration consists of variable income that is directly linked to the sale of a particular relevant life policy, the conditions mentioned in paragraph (6)(b) are —

- (a) the payment or remuneration is monetary in nature;
- (b) the relevant person's entitlement to be paid the payment or remuneration is dependent only on either or both of the following factors:
 - (i) the issue of the relevant life policy by the licensed insurer concerned and the making of the first payment of premiums to the licensed insurer for that policy;
 - (ii) the making of the first payment of additional premiums in respect of the relevant life policy;
- (c) the payment or remuneration is payable to the relevant person —
 - (i) over a period of at least 6 years starting from the date the relevant life policy is issued; or
 - (ii) over a period that covers at least the premium payment period of the relevant life policy, if the premium payment period is less than 6 years starting from the date the relevant life policy is issued;
- (d) the total payment or remuneration payable to the relevant person in respect of the sale of the relevant life policy, during the period of 12 months starting from the later of the following, does not exceed 55% of the total payment or

remuneration payable to the relevant person in respect of the sale:

- (i) the date the relevant life policy is issued;
 - (ii) the date the premium payment period of the relevant life policy commences;
- (e) where additional premiums are payable under the relevant life policy, the payment or remuneration in respect of those additional premiums is payable to the relevant person —
- (i) over a period of at least 6 years starting from the date the first payment of the additional premiums is made to the licensed insurer; or
 - (ii) over a period that covers at least the period that those additional premiums are payable, if the second-mentioned period is less than 6 years starting from the date the first payment of the additional premiums is made to the licensed insurer;
- (f) where additional premiums are payable under the relevant life policy, the total payment or remuneration payable to the relevant person in respect of those additional premiums, during the period of 12 months starting from the date the first payment of additional premiums is made to the licensed insurer, does not exceed 55% of the total payment or remuneration payable to the relevant person in respect of those additional premiums;
- (g) the payment or remuneration is payable at least once every year in the period mentioned in sub-paragraph (c) or (e) (whichever is applicable); and
- (h) where the relevant life policy is an investment-linked policy and the net asset value of its underlying fund or funds is used to compute the total payment or remuneration payable, an investment rate of return of 0% over the entire policy term is used.

[S 81/2017 wef 01/04/2017]

(8) Where the payment or remuneration consists of variable income that is not directly linked to the sale of a particular relevant life policy, the conditions mentioned in paragraph (6)(b) are —

- (a) the payment or remuneration is monetary in nature;
- (b) the payment or remuneration is in respect of a portfolio of relevant life policies and is payable to the relevant person over a period of at least 5 years starting from the date the first payment of the payment or remuneration (or any part of it) is made to the relevant person;
- (c) the total payment or remuneration in respect of the portfolio of relevant life policies that is payable to the relevant person, during the period of 12 months starting from the date the first payment of the payment or remuneration (or any part of it) is made to the relevant person, does not exceed 55% of the total amount of the payment or remuneration that is payable to the relevant person in respect of the portfolio of relevant life policies;
- (d) the payment or remuneration is payable at least once every year in the period mentioned in sub-paragraph (b); and
- (e) where the relevant life policy is an investment-linked policy and the net asset value of its underlying fund or funds is used to compute the total payment or remuneration payable, an investment rate of return of 0% over the entire policy term is used.

[S 81/2017 wef 01/04/2017]

Permitted payment of remuneration in relation to investment product

4.—(1) For the purposes of section 19(2) of the Act, a financial adviser (*X*) must not pay its representative, its supervisor, another financial adviser (*Y*), a representative of *Y*, or a supervisor of *Y* (called in this regulation the recipient), remuneration in relation to —

- (a) the provision of any financial advisory service in connection with any type of investment product, other than a relevant life policy; or

[S 81/2017 wef 01/04/2017]

- (b) the sale of any type of investment product, other than a relevant life policy, following the provision of any financial advisory service,

[S 81/2017 wef 01/04/2017]

except in accordance with paragraph (2), (3), (4) or (5).

[S 63/2025 wef 31/12/2021]

(1A) For the purposes of section 19(2) of the Act, *X* must not pay the recipient any remuneration in relation to —

- (a) the provision of a financial advisory service in connection with a relevant life policy; or
- (b) the sale of a relevant life policy following the provision of a financial advisory service,

except in accordance with paragraph (2), (3), (4) or (6).

[S 81/2017 wef 01/04/2017]

[S 63/2025 wef 31/12/2021]

(2) *X* may pay a recipient remuneration mentioned in paragraph (1) or (1A) if —

- (a) the recipient (*Y*) is exempt under section 20(1)(f), (g) or (h) of the Act from holding a financial adviser's licence;
- (b) the recipient is a representative of *X* or a representative of *Y*, and *X* or *Y* (as the case may be) is exempt under section 20(1)(f), (g) or (h) of the Act from holding a financial adviser's licence; or
- (c) the recipient is a supervisor of *X* or a supervisor of *Y*, and *X* or *Y* (as the case may be) is exempt under section 20(1)(f), (g) or (h) of the Act from holding a financial adviser's licence.

[S 63/2025 wef 24/01/2025]

(3) *X* may pay a recipient remuneration mentioned in paragraph (1) or (1A) if the financial advisory service is provided, or the sale of investment product is made, to —

- (a) an accredited investor;
- (b) an expert investor; or

(c) an institutional investor.

[S 81/2017 wef 01/04/2017]

(4) *X* may pay a recipient remuneration mentioned in paragraph (1) or (1A) if the remuneration payable is not dependent, whether directly or indirectly, on —

(a) the number of contracts entered into for the sale of any type of investment product; or

(b) the value of contracts entered into for the sale of any type of investment product.

[S 81/2017 wef 01/04/2017]

(5) *X* may pay a recipient remuneration in relation to the sale of any type of investment product mentioned in paragraph (1)(b) if the sale —

(a) is made pursuant to an agreement under which the recipient is entitled, for a continuous period of at least 12 months starting from the date on which the agreement becomes effective, to remuneration for the sale of investment products within any one category listed in the Schedule;

[S 81/2017 wef 01/04/2017]

(b) is made pursuant to an agreement for the sale of investment products within 2 or more categories listed in the Schedule; or

(c) is of a pure protection policy.

[S 81/2017 wef 01/04/2017]

(6) *X* may pay a recipient remuneration in relation to the sale of a relevant life policy mentioned in paragraph (1A)(b), if —

(a) any of the following is satisfied:

(i) the sale is made pursuant to an agreement under which the recipient is entitled, for a continuous period of at least 12 months starting from the date the agreement becomes effective, to the remuneration for the sale of the relevant life policy, and the policy comes within any of the categories in items 11 to 17 of the Schedule;

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- (ii) the sale is made pursuant to an agreement for the sale of investment products within 2 or more categories listed in the Schedule, and the relevant life policy comes within any of the categories in items 11 to 17 of the Schedule;
 - (iii) the relevant life policy is a pure protection policy; and
- (b) where the remuneration consists of variable income, all the conditions in paragraph (7) or (8) (whichever is applicable) are satisfied.

[S 81/2017 wef 01/04/2017]

(7) Where the remuneration consists of variable income that is directly linked to the sale of a particular relevant life policy, the conditions mentioned in paragraph (6)(b) are —

- (a) the remuneration is monetary in nature;
- (b) the recipient's entitlement to be paid the remuneration is dependent only on either or both of the following factors:
 - (i) the issue of the relevant life policy by the licensed insurer concerned and the making of the first payment of premiums to the licensed insurer for that policy;
 - (ii) the making of the first payment of additional premiums in respect of the relevant life policy;
- (c) the remuneration is payable to the recipient —
 - (i) over a period of at least 6 years starting from the date the relevant life policy is issued; or
 - (ii) over a period that covers at least the premium payment period of the relevant life policy, if the premium payment period is less than 6 years starting from the date the relevant life policy is issued;
- (d) the total remuneration payable to the recipient in respect of the sale of the relevant life policy, during the period of 12 months starting from the later of the following, does not

exceed 55% of the total remuneration payable to the recipient in respect of the sale:

- (i) the date the relevant life policy is issued;
 - (ii) the date the premium payment period of the relevant life policy commences;
- (e) where additional premiums are payable under the relevant life policy, the remuneration in respect of those additional premiums is payable to the recipient —
- (i) over a period of at least 6 years starting from the date the first payment of the additional premiums is made to the licensed insurer; or
 - (ii) over a period that covers at least the period that the additional premiums are payable, if the second-mentioned period is less than 6 years starting from the date the first payment of the additional premiums is made to the licensed insurer;
- (f) where additional premiums are payable under the relevant life policy, the total remuneration payable to the recipient in respect of those additional premiums, during the period of 12 months starting from the date the first payment of the additional premiums is made to the licensed insurer, does not exceed 55% of the total remuneration payable to the recipient in respect of those additional premiums;
- (g) the remuneration is payable at least once every year in the period mentioned in sub-paragraph (c) or (e) (whichever is applicable); and
- (h) where the relevant life policy is an investment-linked policy and the net asset value of the underlying fund or funds of the policy is used to compute the total remuneration payable, an investment rate of return of 0% over the entire policy term is used.

[S 81/2017 wef 01/04/2017]

(8) Where the remuneration consists of variable income that is not directly linked to the sale of a particular relevant life policy, the conditions mentioned in paragraph (6)(b) are —

- (a) the remuneration is monetary in nature;
- (b) the remuneration is in respect of a portfolio of relevant life policies and is payable to the recipient over a period of at least 5 years starting from the date the first payment of the remuneration (or any part of it) is made to the recipient;
- (c) the total remuneration in respect of the portfolio of relevant life policies that is payable to the recipient, during the period of 12 months starting from the date the first payment of the remuneration (or any part of it) is made to the recipient, does not exceed 55% of the total amount of the remuneration that is payable to the recipient in respect of the portfolio of relevant life policies;
- (d) the remuneration is payable at least once every year in the period mentioned in sub-paragraph (b); and
- (e) where the relevant life policy is an investment-linked policy and the net asset value of the underlying fund or funds of the policy is used to compute the total remuneration payable, an investment rate of return of 0% over the entire policy term is used.

[S 81/2017 wef 01/04/2017]

THE SCHEDULE

Regulations 3 and 4

CATEGORIES OF INVESTMENT PRODUCTS

1. Specified products other than units in collective investment schemes under items 5 to 10.

[S 641/2018 wef 08/10/2018]

2. Futures contracts.

THE SCHEDULE — *continued*

3. Spot foreign exchange contracts other than for the purposes of leveraged foreign exchange trading as defined in section 2(1) of the Securities and Futures Act 2001.
[S 641/2018 wef 08/10/2018]
[S 63/2025 wef 31/12/2021]
4. Spot foreign exchange contracts for the purposes of leveraged foreign exchange trading as defined in section 2(1) of the Securities and Futures Act 2001 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.
[S 641/2018 wef 08/10/2018]
[S 63/2025 wef 31/12/2021]
5. Units in collective investment schemes which invest only in stocks and shares.
6. Units in collective investment schemes which invest only in fixed income instruments.
7. Units in collective investment schemes which invest only in commodities as defined in section 2(1) of the Securities and Futures Act 2001.
[S 63/2025 wef 31/12/2021]
8. Units in collective investment schemes which invest only in derivatives contracts as defined in section 2(1) of the Securities and Futures Act 2001.
[S 63/2025 wef 31/12/2021]
9. Units in collective investment schemes which are real estate investment trusts as defined in regulation 2 of the Securities and Futures (Prescribed Securities) Regulations 2012 (G.N. No. S 177/2012).
10. Units in collective investment schemes which invest in more than one type of asset.
11. Life policies which are whole life policies (other than investment-linked policies as defined in the First Schedule to the Insurance Act 1966).
[S 63/2025 wef 31/12/2021]
12. Life policies which are term policies.
13. Life policies which are endowment policies (other than investment-linked policies as defined in the First Schedule to the Insurance Act 1966).
[S 63/2025 wef 31/12/2021]
14. Life policies which are investment-linked policies as defined in the First Schedule to the Insurance Act 1966 where only a single premium is payable.
[S 63/2025 wef 31/12/2021]

THE SCHEDULE — *continued*

15. Life policies which are investment-linked policies as defined in the First Schedule to the Insurance Act 1966 where the premiums are payable at regular intervals.

[S 63/2025 wef 31/12/2021]

16. Life policies which are universal life policies.

17. Life policies which are annuities.

18. Structured deposits as defined in regulation 2 of the Financial Advisers (Structured Deposits — Prescribed Investment Product and Exemption) Regulations (Rg 7).

Made on 30 December 2015.

RAVI MENON
Managing Director,
Monetary Authority of Singapore.

[CMI FA 01/2012; AG/LEGIS/SL/110/2015/1 Vol. 1]