



Monetary Authority of Singapore

**FINANCIAL ADVISERS ACT
(CAP. 110)**

NOTICE ON INSPECTION POWERS

CANCELLED

Notice No : FAA-N08

Issue Date : 18 February 2004 (Cancelled on 1 July 2005)

NOTICE ON INSPECTION POWERS

Introduction

1 This Notice is issued pursuant to sections 23(7) and 58 of the Financial Advisers Act (Cap. 110) ["the Act"].

2 This Notice shall apply to all exempt persons and representatives of the exempt persons.

3 This Notice sets out the inspection powers of the Monetary Authority of Singapore ["the Authority"] over exempt persons and their representatives.

Definitions

4 For the purposes of this notice:

“exempt person” means a person exempt from holding a financial adviser’s licence under regulation 27(1)(d) of the Financial Advisers Regulations 2002; and

“representative” has the same meaning as in section 2(1) of the Act.

Inspection powers of the Authority

5 Pursuant to section 23(7) read with section 58 of the Act, the Authority specifies that section 70 of the Act shall apply to exempt persons and their representatives.

6 This Notice shall take immediate effect.

Note:

Under section 58(5) of the Act, any person who contravenes any requirement specified in a written direction issued by the Authority (which would include this Notice), shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$25,000 or to imprisonment for a term not exceeding 12 months or to both and, in the case of a continuing offence, to a further fine not exceeding \$2,500 for every day or part thereof during which the offence continues after conviction.

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