

No. S 000 –

FINANCIAL ADVISERS ACT
(CHAPTER 110)

FINANCIAL ADVISERS (EXEMPTION FROM
REQUIREMENT TO HOLD REPRESENTATIVE'S LICENCE)
REGULATIONS 2004

ARRANGEMENT OF REGULATIONS

Regulation

1. Citation and commencement
2. Exemption

In exercise of the powers conferred by section 100(1) of the Financial Advisers Act, the Monetary Authority of Singapore hereby makes the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Financial Advisers (Exemption from Requirement to Hold Representative's Licence) Regulations 2004 and shall come into operation on 12th January 2004.

Exemption

2.—(1) Subject to paragraph (3), a person who has —

- (a) commenced to act as a representative of a licensed financial adviser on the business day immediately following the day on which he ceased to act as a representative of an exempt financial adviser; and
- (b) submitted an application for a representative's licence to the Authority in accordance with section 8 of the Act,

shall be exempted from the requirement to hold a representative's licence under section 7(1) of the Act.

(2) The exemption under paragraph (1) shall have effect from —

- (a) the date on which the person submitted the application for a representative's licence to the Authority; or

- (b) the date on which he commenced to act as a representative of the licensed financial adviser (and inclusive of such date),

whichever is the later, until the date on which the representative's licence is granted or the application for the representative's licence is refused or withdrawn, as the case may be.

(3) The exemption under paragraph (1) is subject to the following conditions:

- (a) the types of financial advisory services which the person may, in acting as a representative, provide for the licensed financial adviser shall only be those which —
 - (i) the person had been permitted under the Act to provide as a representative of the exempt financial adviser; and
 - (ii) the licensed financial adviser is permitted to provide under its financial adviser's licence;
- (b) the types of investment products in respect of which the person may, in acting as a representative, provide any type of financial advisory service for the licensed financial adviser shall only be those investment products —
 - (i) in respect of which the person was permitted to provide that type of financial advisory service as a representative of the exempt financial adviser; and
 - (ii) in respect of which the licensed financial adviser is permitted to provide that type of financial advisory service under its financial adviser's licence;
- (c) the person shall, during the period of the exemption, comply with any requirement which is applicable to a licensed representative specified in —
 - (i) the Act; or
 - (ii) any written direction issued under the Act,
 as if he were a licensed representative.

(4) In this regulation, "business day" means any day on which the licensed financial adviser is open for business.

Made this 7th day of January 2004.

KOH YONG GUAN
*Managing Director,
Monetary Authority of
Singapore.*

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