

## List of Amendments for the Financial Advisers (Amendment) Bill 2003

No.	Provision	Amendment
1.	Section 2, Definition of "Investment Product"	To exclude life reinsurance policies from the scope of "life policy".
2.	Section 7A (new)	To expressly prohibit corporates from acting or holding out as a representative of licensed financial advisers and exempt financial advisers.
3.	Section 8(6)	To insert the words "and during" immediately after "before" in the 2 <sup>nd</sup> line, so that persons submitting application for renewal during the renewal period will not be penalised.
4.	Section 9(4)	To redraft scope of exceptions to right of hearing.
5.	Section 10	To move requirement to maintain minimum financial requirements or professional indemnity insurance policy from regulations 16(4) and 17(3) to section 10, and impose penalty for non-compliance.
6.	Section 11	To redraft scope of exceptions to right of hearing
7.	Section 16	<ul style="list-style-type: none"> <li>- To provide for application for variation of licence by adding type of investment product that the licensee may provide advice on;</li> <li>- To impose application fee for such applications;</li> <li>- To require applications for variances of licences to be supported by an FA or person who has applied for an FA license; and</li> <li>- To provide for right of hearing when the Authority refuses an application for variation of licence.</li> </ul>
8.	Section 18(3)	To change the timing of return of licence to 14 days so that licensees can submit the licence together with the lodgement of the cessation forms.
9.	Section 19(5)	To redraft scope of exceptions to right of hearing.

No.	Provision	Amendment
10	Section 23	To clarify that the regulations made under subsections (4) and (5) do not apply to exempt FAs unless otherwise specified in the regulations.
11	Section 27	To impose a penalty for breaching section 27.
12	Section 32	To reflect the policy intent that financial advisers are only required to establish an insurance broking premium account if they collect insurance monies.
13	Section 36(4)	To remove requirement for signature by the licensed rep and an officer of the FA, on behalf of the FA, on research reports.
14	Section 38(2)	To clarify that any change in interest in securities of a relevant person should be entered in the register within 7 days from date of change.
15	Section 56	<p>- To clarify that MAS' prior approval is required for the appointment of CEO, and directors who are based in Singapore; or responsible for an FA's business in Singapore, regardless of whether they are based in Singapore.</p> <p>- To redraft scope of exceptions to right of hearing.</p>
16	Section 57	<p>- To include the making of a prohibition order against an officer of an FA as one of the grounds that the Authority may consider whether to remove the officer.</p> <p>- To redraft scope of exceptions to right of hearing.</p>
17	Section 58	<p>- To amend section 58 to allow written directions to be issued to representatives of exempt financial advisers.</p> <p>- To empower MAS to issue written directions on:  (a) standards with respect to qualifications, experience and training of representatives; and  (b) reporting of misconduct.</p>
18	Section 65	To provide for MD MAS to delegate power to approve grant of exemptions
19	Sections 92 and 94, and new section 93A	To amend provisions on the appeals process to allow MAS to impose fees on appellants and to pay remuneration to Panel members

<b>No.</b>	<b>Provision</b>	<b>Amendment</b>
20	Section 97	To expand scope of persons whom MAS may reprimand for misconduct
21	Section 100	To empower MAS to exempt a person, upon application, from requirements in written directions.
22	New section 102A	To require translation of documents into English.
23	Section 104(2)	To delete paras (c) and (m) of subsection 104(2).
24	Section 104(4)	To change quantum of penalty in the regulation empowering provision.
25	Paragraph 4 of Second Schedule	To exclude life reinsurance policies from the scope of "life policy".