

Notice No : FAA-N16 (Amendment) 2017

Issue Date : 1 April 2017

NOTICE ON RECOMMENDATIONS ON INVESTMENT PRODUCTS

Introduction

1 This Notice is issued pursuant to section 58 of the Financial Advisers Act (Cap. 110) (the “Act”) and amends the MAS Notice FAA-N16 on Recommendations on Investment Products [Notice No. FAA-N16] (the “Existing Notice”).

Amendments

2 The Existing Notice issued on 28 July 2011 and last revised on 29 April 2015, is amended as follows:

(a) by deleting paragraph 3 and substituting the following paragraph:

“3 This Notice shall not apply to persons specified in paragraph 2 who are exempted from complying with section 27 of the Act under regulations 18A, 27A, 28, 31(4), 31(5), 31(7), 31(8), 32B, 33A, 34 and 36 of the FAR only in respect of the activities for which they are exempt under these regulations.”;

(b) by deleting the definition of “dealer” in paragraph 6, and substituting the following definition:

“dealer” has the same meaning as in regulation 34A(2) of the FAR;”;

(c) by deleting the definitions of “execution activities” and “execution-related advice” in paragraph 6 and substituting the following definition:

“execution-related advice” has the same meaning as in regulation 34A(2) of the FAR;”.

Commencement

3 This Notice shall take effect on 1 April 2017.