

**DRAFT AMENDMENTS TO
THE FINANCIAL ADVISERS ACT (FAA)**

DISCLAIMER: This version of amendments is in draft form and subject to change. It is also subject to review by the Attorney-General's Chambers.

[Amendments in the Financial Advisers (Amendment) Act 2015 (Act No. 18 of 2015) passed in Parliament on 13 July 2015 and assented to by the President on 4 August 2015 have been incorporated in the provisions.

The provisions that have been highlighted are provisions that were consulted upon in Annex 2 of the Consultation Paper on Proposed Amendments to the Securities and Futures Act issued in February 2015. These provisions are subject to change and review by the Attorney-General's Chambers.]

PART I PRELIMINARY

Interpretation

2.—(1) In this Act, unless the context otherwise requires —

...

“Entity” includes a corporation, an unincorporated association, a partnership and the government of any state, but does not include a trust;

“Executive officer”, in relation to a licensed financial adviser, means any person, by whatever name called, who is –

- (a) in the direct employment of, or acting for or by arrangement with, the licensed financial adviser; and
- (b) concerned with or takes part in the management of the licensed financial adviser, on a day-to-day basis;

[...]

“regulated financial institution” means a person who carries on a business, the conduct of which is regulated or authorised by the Authority or, if it is carried on in Singapore, would be regulated or authorised by the Authority;

“regulatory authority”, in relation to a foreign country or territory, means an authority of the foreign country or territory exercising any function that corresponds to a regulatory function of the Authority under this Act, the Monetary Authority of Singapore Act (Cap. 186) or any of the written laws set out in the Schedule to that Act;

[...]

PART II
FINANCIAL ADVISERS AND REPRESENTATIVES
Division 1 – Financial Advisers

Exempt financial advisers and their representatives

23.—(1) Subject to subsection (10), the following persons shall be exempt from holding a financial adviser’s licence to act as a financial adviser in Singapore in respect of any financial advisory service:

- (a) a bank licensed under the Banking Act (Cap. 19);
- (b) a merchant bank approved as a financial institution and approved to carry on a business of providing any financial advisory service under the Monetary Authority of Singapore Act (Cap. 186);
- (c) a company or co-operative society licensed under the Insurance Act (Cap. 142) or a company registered as an insurance broker under that Act;
- (d) a holder of a capital markets services licence under the Securities and Futures Act (Cap. 289);
- (e) a finance company which has been granted an exemption from section 25(2) of the Finance Companies Act (Cap. 108) to carry on a business of providing any financial advisory service;
- (ea) ~~a securities exchange, a futures exchange, an approved exchange,~~ a recognised market operator, or an approved holding company, in respect of the provision of any financial advisory service that is solely incidental to its operation of an ~~a securities market, a futures market~~ organised market, or to its performance as an approved holding company, as the case may be; and
- (f) such other persons or classes of persons as may be prescribed.

(2) [*Deleted by Act 2 of 2005*]

(3) [*Deleted by Act 2 of 2005*]

(4) Subject to the provisions of this Act, sections 25 to 29, 32, 33, 34, 36, 38 and 39 shall apply, with the necessary modifications, to an exempt financial adviser (other than a person referred to in subsection (1)(ea) or (f)) in respect of its business of providing any financial advisory service as if it is a licensed financial adviser.

(5A) Subject to the provisions of this Act, sections 25, 26 and 36 shall apply, with the necessary modifications, to —

- (a) a person referred to in subsection (1)(*ea*) in respect of its business of providing any financial advisory service as if it is a licensed financial adviser; and
- (b) any of its representatives in respect of his acting as such as if he is a licensed financial adviser.

(5B) [*Deleted by Act 1/2009 wef 26/11/2010*]

(5C) The reference in subsections (4) and (5A) to specific sections of this Act do not include references to any regulations made under those sections unless the Authority prescribes that such regulations so apply.

(6) The Authority may, on the application of an exempt financial adviser (other than a person referred to in subsection (1)(*f*)), exempt the exempt financial adviser from complying with any of the provisions referred to in subsection (4) or (5A), as the case may be.

(6A) The Authority may, on the application of a person referred to in subsection (1)(*ea*), exempt any of its representatives from complying with any of the provisions referred to in subsection (5A).

(7) The Authority may prescribe or specify in written directions the provisions of this Act that apply to the persons referred to in subsection (1)(*f*) or their representatives.

(8) An exemption granted under subsection (6) need not be published in the *Gazette*.

(9) The Authority may, at any time, prescribe or specify in written directions such conditions or restrictions as may be imposed, added, varied or revoked, on an exempt financial adviser or a representative of a person referred to in subsection (1)(*ea*) or (*f*) in relation to the provision of any financial advisory service as the Authority thinks fit.

(10) The Authority may withdraw an exemption granted to any person under this section if —

- (a) he fails to pay the annual fee under section 23A;
- (b) he contravenes any other provision of this Act; or
- (c) the Authority considers it necessary in the public interest.

(11) Where the Authority withdraws an exemption granted to any person under this section, the Authority need not give the person an opportunity to be heard.

(12) An exempt financial adviser which is aggrieved by the decision of the Authority to withdraw an exemption granted to it under this section may, within 30 days of the decision, appeal in writing to the Minister.

(13) A withdrawal under subsection (10) of an exemption granted to any person shall not operate so as to —

- (a) avoid or affect any agreement, transaction or arrangement, relating to any investment product entered into by the person, whether the agreement, transaction or arrangement was entered into before or after the withdrawal of the exemption; or
- (b) affect any right, obligation or liability arising under any agreement, transaction or arrangement referred to in paragraph (a).

(14) Any exempt financial adviser which contravenes any condition or restriction imposed under subsection (9) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$100,000 and, in the case of a continuing offence, to a further fine not exceeding \$10,000 for every day or part thereof during which the offence continues after conviction.

(15) Any representative who contravenes any condition or restriction imposed under subsection (9) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$25,000 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.

[...]

PART V POWERS OF AUTHORITY

Removal of officer of licensed financial adviser

~~57. (1) Where the Authority is satisfied that an officer of a licensed financial adviser —~~

- ~~(a) has wilfully contravened or wilfully caused that licensed financial adviser to contravene any provision of this Act;~~
- ~~(b) has, without reasonable excuse, failed to secure compliance with this~~

Act;

- ~~(c) has failed to discharge the duties or functions of his office;~~
- ~~(d) is an undischarged bankrupt, whether in Singapore or elsewhere;~~
- ~~(e) has, whether in Singapore or elsewhere, entered into a compromise or scheme of arrangement with his creditors, being a compromise or scheme of arrangement that is still in operation;~~
- ~~(f) has had execution against him in respect of a judgment debt returned unsatisfied in whole or in part;~~
- ~~(fa) has had a prohibition order under section 59 made by the Authority against him that remains in force;~~
- ~~(g) has been convicted, whether in Singapore or elsewhere, of an offence involving fraud or dishonesty or the conviction for which involved a finding that he had acted fraudulently or dishonestly; or~~
- ~~(h) is not a fit and proper person for such office,~~

~~then the Authority may, if it thinks it necessary in the public interest or for the protection of investors or policy owners, direct, by notice in writing, the licensed financial adviser to remove from its office or employment the officer, and the licensed financial adviser shall comply with such notice.~~

57—(1) Notwithstanding the provisions of any other written law —

(a) a licensed financial adviser shall not, without the prior written consent of the Authority, permit a person to act as its executive officer; and

(b) a licensed financial adviser which is incorporated in Singapore shall not, without the prior written consent of the Authority, permit a person to act as its director,

if the person —

- (i) has been convicted, whether in Singapore or elsewhere, of an offence committed before, on or after the date of commencement of section 9(i)(j) of the Financial Institutions (Miscellaneous Amendments) Act 2013, being an offence –
 - (A) involving fraud or dishonesty;
 - (B) the conviction for which involved a finding that he had acted fraudulently or dishonestly; or
 - (C) that is specified in the Third Schedule to the Registration of Criminals Act (Cap. 268);
- (ii) is an undischarged bankrupt, whether in Singapore or elsewhere;
- (iii) has had execution against him in respect of a judgment debt

returned unsatisfied in whole or in part;

- (iv) has, whether in Singapore or elsewhere, entered into a compromise or scheme of arrangement with his creditors, being a compromise or scheme of arrangement that is still in operation;
- (v) has had a prohibition order under section 59, section 35V of the Insurance Act (Cap. 142) or section 101A of the Securities and Futures Act (Cap. 289) made against him that remains in force; or
- (vi) has been a director of, or directly concerned in the management of, a regulated financial institution, whether in Singapore or elsewhere —
 - (A) which is being or has been wound up by a court; or
 - (B) the approval, authorisation, designation, recognition, registration or licence of which has been withdrawn, cancelled or revoked by the Authority or, in the case of a regulated financial institution in a foreign country or territory, by the regulatory authority in that foreign country or territory.

(1A) Notwithstanding the provisions of any other written law, where the Authority is satisfied that a director of a licensed financial adviser which is incorporated in Singapore, or an executive officer of a licensed financial adviser is not a fit and proper person to be a director or executive officer (as the case may be), the Authority may, by notice in writing to the licensed financial adviser, direct the licensed financial adviser to remove the director or executive officer from his office or employment within such period as may be specified by the Authority in the notice, and the licensed financial adviser shall comply with the notice.

(1AA) In assessing whether to direct a licensed financial adviser to remove a director or executive officer from his office or employment under subsection (1A), the Authority may consider any matter which it considers relevant, including (but not limited to) whether:

- (a) he has wilfully contravened or wilfully caused the licensed financial adviser to contravene any provision of this Act;
- (b) he has, without reasonable excuse, failed to secure the compliance of the licensed financial adviser with this Act, the Monetary Authority of Singapore Act (Cap. 186) or any of the written laws set out in the Schedule to that Act;

(c) he has failed to discharge any of the duties of his office or employment; or

(d) his removal is necessary in the public interest or for the protection of the investors or policy owners.

(2) Without prejudice to any other matter that the Authority may consider relevant, that Authority shall, when determining whether an officer of a licensed financial adviser has failed to discharge the duties of his office or employment under subsection (1AA)(c), have regard to such criteria as may be prescribed or as may be specified in written directions.

(3) Subject to subsection (4), the Authority shall not direct a licensed financial adviser to remove a person from his ~~its~~ office or employment ~~an officer~~ under subsection (1A) without giving the licensed financial adviser an opportunity to be heard.

(4) The Authority may direct a licensed financial adviser to remove ~~an officer~~ a person from ~~its~~ his office or employment under subsection (1A) on any of the following grounds without giving the licensed financial adviser an opportunity to be heard:

(a) the person ~~officer~~ is an undischarged bankrupt, whether in Singapore or elsewhere;

(b) a prohibition order under section 59 has been made by the Authority, and remains in force, against the person ~~officer~~;

(c) the person ~~officer~~ has been convicted, whether in Singapore or elsewhere, of an offence —
(i) involving fraud or dishonesty or the conviction for which involved a finding that he had acted fraudulently or dishonestly; and
(ii) punishable with imprisonment for a term of 3 months or more.

(5) Where the Authority directs a licensed financial adviser to remove a person from ~~its~~ his office or employment ~~an officer~~ under subsection (1A), the Authority need not give that person ~~officer~~ an opportunity to be heard.

(6) Any licensed financial adviser ~~that~~ ~~which~~ is aggrieved by the direction of the Authority to remove a person from ~~its~~ his office or employment ~~an officer~~ under subsection (1A) may, within 30 days of the decision of the Authority, appeal in writing to the Minister whose decision shall be final.

(6A) Notwithstanding the lodging of an appeal under subsection (6), any action taken by the Authority under this section shall continue to have effect pending the decision of the Minister.

(6B) The Minister may, when deciding an appeal under subsection (6), make such modification as he considers necessary to any action taken by the Authority under this section, and such modified action shall have effect from the date of the decision of the Minister.

(7) Any licensed financial adviser which contravenes subsection (1) and (1A) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$50,000.

(8) No criminal or civil liability shall be incurred by a licensed financial adviser, or any person acting on behalf of the licensed financial adviser, in respect of anything done (including any statement made) or omitted to be done with reasonable care and in good faith in the discharge or purported discharge of its obligations under this section.

(9) Nothing in section 152 of the Companies Act (Cap. 50) shall prevent the Authority from exercising any power under subsection (1A).

Control of take-over of licensed financial adviser

57A.—(1) This section applies to all individuals whether resident in Singapore or not and whether citizens of Singapore or not, and to all bodies corporate or unincorporate, whether incorporated or carrying on business in Singapore or not.

~~(2) — No person shall enter into any arrangement in relation to shares in a licensed financial adviser that is a company by virtue of which he would, if the arrangement is carried out, obtain effective control of the licensed financial adviser, unless he has obtained the prior approval of the Authority to his entering into the arrangement.~~

(2A) No person shall, on or after the date of commencement of [this amendment], obtain effective control of a licensed financial adviser incorporated in Singapore without the prior written approval of the Authority.

(3) An application for the Authority's approval under subsection (2) shall be made in writing, and the Authority may approve the application if the Authority is satisfied that —

(a) the applicant is a fit and proper person to have effective control of the licensed financial adviser;

(b) having regard to the applicant's likely influence, the licensed financial

adviser is likely to continue to conduct its business prudently and comply with the provisions of this Act and directions made thereunder; and

(c) the applicant satisfies such other criteria as may be prescribed or as may be specified in written directions by the Authority.

(4) Any approval under subsection (3) may be granted to the applicant subject to such conditions as the Authority may determine, including any condition —

(a) restricting his disposal or further acquisition of shares or voting power in the licensed financial adviser; or

(b) restricting his exercise of voting power in the licensed financial adviser,

and the applicant shall comply with such conditions.

(4A) The Authority may at any time add to, vary or revoke any condition imposed under subsection (4).

(5) Any condition imposed under subsection (4) shall have effect notwithstanding any provision of the Companies Act (Cap. 50) or anything contained in the memorandum or articles of association of the licensed financial adviser.

(6) For the purposes of this section and section 57B —

~~(a) a reference to a person entering into an arrangement in relation to shares includes —~~

~~(i) entering into an agreement or any formal or informal scheme, arrangement or understanding, to acquire those shares;~~

~~(ii) making or publishing a statement, however expressed, that expressly or impliedly invites the holder of those shares to offer to dispose of his shares to the first person;~~

~~(iii) the first person obtaining a right to acquire shares under an option, or to have shares transferred to himself or to his order, whether the right is exercisable presently or in the future and whether on fulfilment of a condition or not; and~~

~~(iv) becoming a trustee of a trust in respect of those shares;~~

(b) a person shall be regarded as obtaining effective control of a licensed financial adviser ~~by virtue of an arrangement~~ if the person alone or acting together with any connected person would, ~~if the arrangement is carried out —~~

(i) acquire or hold, directly or indirectly, 20% or more of the

issued share capital of the licensed financial adviser; or

(ii) control or is in a position to control, directly or indirectly, 20% or more of the voting power in the licensed financial adviser; ~~and~~

(iii) the directors of the licensed financial adviser are accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the person (whether acting alone or together with any other person, and whether with or without holding shares or controlling voting power in the licensed financial adviser); or

(iv) the person (whether acting alone or together with any other person, and whether with or without holding shares or controlling voting power in the licensed financial adviser) is in a position to determine the policy of the licensed financial adviser; and

(c) a reference to the voting power in the licensed financial adviser is a reference to the total number of votes that may be cast in a general meeting of the licensed financial adviser.

(7) Any person who contravenes subsection (2) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$75,000 or to imprisonment for a term not exceeding 3 years or to both.

(8) Any person who contravenes subsection (4) shall be guilty of an offence.

Objection to control of licensed financial adviser

57B.—(1) The Authority may serve a written notice of objection on —

(a) any person required to obtain the Authority's approval or who has obtained the approval under section 57A; or

(b) any person who, whether before, on or after the date of commencement of this section, either alone or together with any connected person, holds, directly or indirectly, 20% or more of the issued share capital of the licensed financial adviser or controls, directly or indirectly, 20% or more of the voting power in the licensed financial adviser,

if the Authority is satisfied that —

(i) any condition of approval imposed on the person under section 57A(4) has not been complied with;

(ii) the person is not or ceases to be a fit and proper person to have

- effective control of the licensed financial adviser;
- (iii) having regard to the likely influence of the person, the licensed financial adviser is not able to or is no longer likely to conduct its business prudently or to comply with the provisions of this Act or any direction made thereunder;
- (iv) the person does not or ceases to satisfy such criteria as may be prescribed;
- (v) the person has furnished false or misleading information or documents in connection with an application under section 57A; or
- (vi) the Authority would not have granted its approval under section 57A had it been aware, at that time, of circumstances relevant to the person's application for such approval.

(2) The Authority shall not serve a notice of objection on any person without giving the person an opportunity to be heard, except in the following circumstances:

- (a) the person is in the course of being wound up or otherwise dissolved or, in the case of an individual, is an undischarged bankrupt whether in Singapore or elsewhere;
- (b) a receiver, a receiver and manager, a judicial manager or an equivalent person has been appointed, whether in Singapore or elsewhere, in relation to or in respect of any property of the person;
- (c) a prohibition order under section 59 has been made by the Authority, and remains in force, against the person; or
- (d) the person has been convicted, whether in Singapore or elsewhere, of any offence involving fraud or dishonesty or the conviction for which involved a finding that the person had acted fraudulently or dishonestly.

(3) The Authority shall, in any written notice of objection, specify a reasonable period within which the person to be served the written notice of objection shall —

- (a) take such steps as are necessary to ensure that he ~~ceases to be a party to the arrangement described in section 57A(2)~~ or ceases to have control of a licensed financial adviser in the manner described in subsection (1)(b); or
- (b) comply with such other requirements as the Authority may specify in written directions.

(4) Any person served with a notice of objection under this section shall comply with the notice.

- (5) Any person who contravenes subsection (4) shall be guilty of an offence

and shall be liable on conviction to a fine not exceeding \$75,000 or to imprisonment for a term not exceeding 3 years or to both.

[...]

PART VIII

Duty not to furnish false information to Authority

86.—(1) Any person who furnishes the Authority with any information under or for the purposes of any provision of this Act shall use due care to ensure that the information is not false or misleading ~~in any material particular~~.

(2) Subsection (1) shall apply only to a requirement in relation to which no other provision of this Act creates an offence in connection with the furnishing of information.

(3) Any person who —

(a) signs any document lodged with the Authority; or

(b) lodges with the Authority any document by electronic means using any identification or identifying code, password or other authentication method or procedure assigned to him by the Authority,

shall use due care to ensure that the document is not false or misleading ~~in any material particular~~.

~~(4) Any person who contravenes subsection (1) or (3) 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 2 years or to both. Any person other than an individual which fails to take reasonable care that any information furnished to the Authority is accurate shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$12,500.~~

(4A) Any person who furnishes any information which is false or misleading in a material particular to the Authority shall be guilty of an offence and shall be liable on conviction—

(a) in the case of an individual —

(i) who committed the offence wilfully, to a fine not exceeding \$12,500 or to imprisonment for a term not exceeding 2 years or to both;

(ii) who did not commit the offence wilfully, to a fine not exceeding \$12,500; or

(b) in any other case, to a fine not exceeding \$25,000.

[...]

PART X
MISCELLANEOUS

Electronic service

101A. —(1) The Authority may provide an electronic service for the service of any document that is required or authorised by this Act to be given to or served on any person.

(2) For the purposes of the electronic service, the Authority may assign to any person —

- (a) an authentication code; and
- (b) an account with the electronic service.

(3) Notwithstanding section 101, where any person has given his consent for any document to be served on him through the electronic service, the Authority may serve the document on that person by transmitting an electronic record of the document to that person's account with the electronic service.

(4) Where a person has given his consent for a document to be given to or served on him through the electronic service, the document shall be deemed to have been given or served at the time when an electronic record of the document enters his account with the electronic service.

(5) Notwithstanding any other written law, in any proceedings under this Act —

- (a) an electronic record of any document that was given or served through the electronic service; or
- (b) any copy or print-out of that electronic record,

shall be admissible as evidence of the facts stated or contained therein if that electronic record, copy or print-out —

- (i) is certified by the Authority to contain all or any information given or served through the electronic service in accordance with this section; and
- (ii) is duly authenticated in the manner specified in subsection (7) or is otherwise authenticated in the manner provided in the Evidence Act (Cap. 97) for the authentication of computer output.

(6) For the avoidance of doubt —

- (a) an electronic record of any document that was given or served through the electronic service; or
- (b) any copy or print-out of that electronic record,

shall not be inadmissible in evidence merely because the document was given or served without the delivery of any equivalent document or counterpart in paper form.

- (7) For the purposes of this section, a certificate —
- (a) giving the particulars of —
 - (i) any person whose authentication code was used to serve the document; and
 - (ii) any person or device involved in the production or transmission of the electronic record of the document, or the copy or print-out thereof;
 - (b) identifying the nature of the electronic record or copy or print-out thereof; and
 - (c) purporting to be signed by the Authority or by a person occupying a responsible position in relation to the operation of the electronic service at the relevant time,

shall be sufficient evidence that the electronic record, copy or print-out has been duly authenticated, unless the court, in its discretion, calls for further evidence on this issue.

(8) Where the electronic record of any document, or a copy or print-out of that electronic record, is admissible under subsection (5), it shall be presumed, until the contrary is proved, that the electronic record, copy or print-out accurately reproduces the contents of that document.

(9) The Authority may make regulations which are necessary or expedient for carrying out the purposes of this section, and regulations prescribing the procedure for the use of the electronic service and the procedure in circumstances where there is a breakdown or interruption of the electronic service.

(10) In this section, unless the context otherwise requires —

“account with the electronic service”, in relation to any person, means a computer account within the electronic service which is assigned by the Authority to that person for the storage and retrieval of electronic records relating to that person;

“authentication code”, in relation to any person, means an identification or identifying code, a password or any other authentication method or procedure which is assigned to that person for the purposes of identifying and authenticating the access to and use of the electronic service by that person;

“document” includes notice and order;

“electronic record” has the same meaning as in section 2 of the Electronic Transactions Act (Cap. 88).

Regulations

104.—(1) The Authority may make regulations for carrying out the purposes and provisions of this Act and for the due administration thereof.

(2) Without prejudice to the generality of subsection (1), the Authority may make regulations for or with respect to —

- (a) applications for the grant of financial adviser’s licences, and matters incidental thereto;
- (aa) the appointment of an individual as an appointed or provisional representative, the entering of his name or an additional type of financial advisory service or an additional type of investment product for him in the public register of representatives, and the revocation or suspension of his status as an appointed or provisional representative;
- (ab) specifying, in the context of the granting of an unsecured advance, unsecured loan or unsecured credit facility by a licensed financial adviser to any officer, employee or representative of the licensed financial adviser, or any person related, in the manner prescribed by the regulations, to any such officer, employee or representative —
 - (i) what constitutes any such unsecured advance, unsecured loan or unsecured credit facility; and
 - (ii) the requirements and restrictions relating to any such grant;
- (b) the activities of, and standards to be maintained by, a licensed financial adviser, exempt financial adviser or representative, including the manner, method and place of soliciting business and the conduct of such solicitation;
- (ba) the requirements applicable to a licensed financial adviser, an exempt financial adviser, a representative or a class of such persons, in relation to the provision of any or all financial advisory services and matters incidental thereto;
- (c) [*Deleted by Act 15 of 2003*]
- (d) the particulars to be recorded in, or in respect of, books kept by any licensed financial adviser;
- (e) the remuneration of an auditor appointed under this Act and the costs of an audit carried out under this Act;
- (f) the manner in which a licensed financial adviser, exempt financial adviser or representative conducts his dealings with the clients of the licensed financial adviser or exempt financial adviser, as the case may be;

- (g) the purchase or sale of investment products directly or indirectly by licensed financial advisers and their appointed or provisional representatives for their own account;
- (h) the disclosure by a licensed financial adviser, exempt financial adviser or representative of any material interest that he may have in a proposed transaction relating to purchasing, subscribing for or trading in capital markets products;
- (i) the forms for the purposes of this Act;
- (j) the fees to be paid in respect of any matter or thing required for the purposes of this Act, and the refund and remission, whether in whole or in part, of such fees;
- (k) the collection, from any licensed financial adviser or exempt financial adviser, by or on behalf of the Authority at such intervals or on such occasions as may be prescribed, of statistical information as to such matters relevant to investment products as may be prescribed, and for the collection and use of such information for any purpose, whether or not connected with the prescribed investment products;
- (l) the maintenance by a proprietor or publisher of a newspaper of the particulars of any financial journalist who has contributed any advice, analysis or report concerning any securities, securities-based derivative contracts, or units in a collective investment scheme that has been published in the newspaper, and the provision of such particulars to the Authority;
- (m) the maintenance by a licensed financial adviser, representative of a licensed financial adviser and applicant for a financial adviser's licence of registers of their interests in securities, securities-based derivative contracts, and units in a collective investment scheme and their duties relating to the registers, and matters relating thereto; and
- (n) all matters and things which are required or permitted to be prescribed by this Act, or which may be necessary or expedient to be prescribed to give effect to this Act.

(3) No use shall be made of any information obtained by or on behalf of the Authority by virtue only of subsection (2)(k) except in a form which does not disclose the affairs of any particular person.

(4) Except as otherwise expressly provided in this Act, regulations made under this Act —

- (a) may be of general or specific application;
- (aa) may contain provisions of a savings or transitional nature;

- (b) may provide that a contravention of any specified provision thereof shall be an offence; and
- (c) may provide for penalties not exceeding a fine of \$50,000 or imprisonment for a term not exceeding 12 months or both for each offence and, in the case of a continuing offence, a further penalty not exceeding a fine of 10% of the maximum fine prescribed for that offence for every day or part thereof during which the offence continues after conviction.

(5) Where a person is charged with an offence for contravening a regulation made under subsection (2)(m), it shall be a defence for the person to prove —

- (a) that his contravention was due to his not being aware of a fact or occurrence, the existence of which was necessary to constitute the offence; and
- (b) that —
 - (i) he was not so aware on the date of the summons issued for the charge; or
 - (ii) he became so aware before the date of the summons and complied with the regulation within 14 days after becoming so aware.

(6) For the purposes of subsection (5), a person shall, in the absence of proof to the contrary, be conclusively presumed to have been aware of a fact or occurrence at a particular time which an employee or agent of the person, being an employee or agent having duties or acting in relation to his employer's or principal's interest or interests in the securities, securities-based derivative contracts, or units in a collective investment scheme concerned, was aware of at that time.