



Monetary Authority of Singapore

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

GUIDELINES ON APPLICATIONS FOR APPROVAL OF
ARRANGEMENTS UNDER PARAGRAPH 11 OF THE FIRST
SCHEDULE TO THE FINANCIAL ADVISERS ACT

Guideline No : **FAA-G06**
Issue Date : **16 July 2003 (Last revised on 23 October 2018)**

GUIDELINES ON APPLICATIONS FOR APPROVAL OF ARRANGEMENTS UNDER PARAGRAPH 11 OF THE FIRST SCHEDULE TO THE FINANCIAL ADVISERS ACT

Purpose of these Guidelines

1 These Guidelines are issued pursuant to section 64 of the Financial Advisers Act (Cap. 110) [“the Act”] to provide guidance on approval of arrangements under paragraph 11 of the First Schedule to the Act [“Paragraph 11”].

[Amended on 1 July 2005]

2 These Guidelines set out the Monetary Authority of Singapore [“the Authority”]’s assessment criteria and the application procedures for approval of arrangements under Paragraph 11.

Definitions

3 For the purposes of these Guidelines:

“accredited investors” has the same meaning as in regulation 2(1) of the Financial Advisers Regulations (Rg 2) [“FAR”];

[Amended on 1 July 2005]

“expert investors” has the same meaning as in regulation 2(1) of the FAR;

[Amended on 1 July 2005]

“financial adviser” has the same meaning as in section 2(1) of the Act;

[Amended on 1 July 2005]

“financial advisory service” has the same meaning as in section 2(1) of the Act;

[Amended on 1 July 2005]

“institutional investors” has the same meaning as in regulation 2(1) of the FAR; and

[Amended on 1 July 2005]

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

[Amended on 1 July 2005]

3A The expressions used in these Guidelines, shall, except where expressly defined in these Guidelines and where the context otherwise requires, have the same meanings as in the Act.

[Amended on 26 November 2010]

Applicability of Paragraph 11

4 Section 6(1) of the Act provides that no person shall act as a financial adviser in Singapore in respect of any financial advisory service unless he is authorised to do so by a financial adviser's licence or is an exempt financial adviser.

[Amended on 1 July 2005]

5 In particular, Paragraph 11 allows a foreign company (within the meaning of section 4(1) of the Companies Act (Cap. 50)) whose provision of any financial advisory service is effected under an arrangement between the foreign company (on the one hand) and its related corporation which is licensed under the Act or exempt under section 23 (other than subsections (1)(ea) and (1)(f)) (on the other hand), where such arrangement is approved by the Authority. Individuals providing any financial advisory service for the foreign related corporation under an arrangement approved by the Authority are not representatives as defined in the Act and are therefore not required to be an appointed or provisional representative under the Act.

[Amended on 1 July 2005]

[Amended on 26 November 2010]

Assessment Criteria

6 The Authority will take a facilitative approach to the approval of arrangements between an entity that is licensed under the Act or exempt under section 23 (other than subsections (1)(ea) and (1)(f)) [“Singapore Entity”] and its foreign related corporation(s). While we recognise that many such arrangements form a part of legitimate business activities, it is not the Authority’s intent that an approval granted under Paragraph 11 be regarded as encouraging the establishment of entities in Singapore that are no more than shell companies, or facilitate business practices or market conduct that could undermine regulatory integrity, or pose a risk to financial stability and market confidence.

[Amended on 1 July 2005]

[Amended on 26 November 2010]

7 In making an application for approval of the arrangement under Paragraph 11, the Singapore Entity should ensure that its foreign related corporation(s) meets the following criteria:

- (a) it possesses competence in the specific area of business that it is proposing to effect under the arrangement;
- (b) it discharges its functions in an efficient, honest and fair manner; and
- (c) it is subject to proper supervision by its home regulatory authority.

[Amended on 23 October 2018]

8 In assessing an application, the Authority will take into consideration:

- (a) the nature of the financial advisory services proposed to be effected under the arrangement;
- (b) the roles of the Singapore Entity and its foreign related corporation(s) in relation to the arrangement;
- (c) the adequacy of controls and procedures¹ and management oversight of the proposed financial advisory services;
- (d) the adequacy of record keeping and documentation systems to ensure proper audit trail in relation to the arrangement; and
- (e) the target clientele.

[Amended on 26 November 2010]

9 Since rules, regulations and market practices vary across jurisdictions, the Authority may, for prudential reasons, give favourable consideration to arrangements where certain key processes, such as Advisory² and Client Servicing³, of the financial advisory services provided are undertaken or controlled by the Singapore Entity. The Authority will take a holistic view when assessing the arrangement, which may involve more than one foreign related corporation or more than one financial advisory service provided under the Act or both.

[Amended on 1 July 2005]

¹ These include mechanisms for resolving disputes and handling complaints and investor recourse.

² “Advisory” process includes “know your client”, needs analysis and product recommendation.

³ “Client Servicing” process includes sales, marketing, solicitation, and other pre-contract and pre-transaction activities. Due to the wide range of activities encompassed within the definition of client servicing, applicants are required to furnish detailed information of such activities to be provided by the Singapore Entity.

10 Please refer to Appendix I⁴ for an illustrative list on how the Authority may view a proposed arrangement for a financial advisory service under the different scenarios where some parts of the process are undertaken in Singapore and other parts undertaken abroad. References to the term "Local" in Appendix I connotes that the process is undertaken by the Singapore Entity while "Foreign" means that the process is undertaken by its foreign related corporation(s). Using Table 1 in Appendix I for illustration purposes, the provision of financial advice is segregated into two main processes, namely, Prospecting⁵ and Advisory. For the purpose of determining whether to grant an approval under Paragraph 11, the Authority will view a proposed arrangement favourably if the key process of Advisory is undertaken by the Singapore Entity. Although the Advisory process can be further broken down into the individual processes of “know your client”, needs analysis and product recommendation, the Authority considers that there would be practical difficulties if these individual processes are separately provided by the Singapore Entity and its foreign related corporation(s).

[Amended on 1 July 2005]

Target Clientele

11 *Deleted.*

[Amended on 1 July 2005]

[Deleted on 23 October 2018]

12 Generally, the Authority only permits arrangements that are limited to serving accredited investors, expert investors or institutional investors due to their ability to safeguard their own interests. This applies to arrangements involving investment vehicles which fall within the definition of “accredited investor” in regulation 2(1) of the FAR.

[Amended on 1 July 2005]

[Amended on 23 October 2018]

13 For arrangements involving investment vehicles which do not fall within the definition of “accredited investor” in regulation 2(1) of the FAR, applicants should apply a “look-through” method to ascertain whether the end-beneficiaries of such investment vehicles satisfy the definition of “accredited investor”, “expert investor” or “institutional investor” in regulation 2(1) of the FAR, as the case may be. Where all end-beneficiaries

⁴ Approval is required for all arrangements involving the provision of any financial advisory services under the Act; some of which may not be illustrated in the examples given in Appendix I.

⁵ Prospecting refers to the process of searching for clients.

of the investment vehicle satisfy the applicable definition of “accredited investor”, “expert investor” or “institutional investor”, the Authority would have fewer regulatory concerns when evaluating an application for approval under Paragraph 11.

[Amended on 1 July 2005]

Applications

14 An application for approval under Paragraph 11 must be submitted using the format specified in Appendix II. The application should include key information that seeks to address the assessment criteria in paragraphs 6 to 13. In approving an application, the Authority would expect the roles, responsibilities and service standards of the various parties in the proposed arrangement to be clearly formalised in a service level agreement or an equivalent document.

[Amended on 1 July 2005]

[Amended on 26 November 2010]

[Amended on 23 October 2018]

15 An applicant may submit one application for an arrangement that entails approval under both Paragraph 11 and paragraph 9 of the Third Schedule to the Securities and Futures Act (Cap. 289) [“Paragraph 9”] using the format specified in Appendix III. This will allow the Authority to assess the arrangement in its entirety.

[Amended on 1 July 2005]

[Amended on 23 October 2018]

16 In addition, the applicant should ensure that there is proper documentation of the arrangement for audit trail purposes. The Authority, may, where necessary, request such documentation from the Singapore Entity.

[Amended on 1 July 2005]

17 In granting the approval under Paragraph 11 or Paragraph 9 or both, the Authority reserves the right to review the approval of any arrangement as the Authority sees fit, including where there is a material change in the circumstances of the arrangement. A material change refers to a change in the substance of the arrangement rather than one of form. Such changes may be in relation to the type of financial advisory services provided, the target clientele or the role of the Singapore Entity. Changes in organisational structure or names of entities, and similar organisational changes which do not affect the substance of the arrangement, would not normally be considered material. The approval email will set out the specific circumstances when a new approval or notification may be required.

Guidelines on Applications for Approval of Arrangements Under Paragraph 11 of the First Schedule to the Financial Advisers Act (Cap. 110)

[Amended on 1 July 2005]

[Amended on 23 October 2018]

**ILLUSTRATIVE LIST OF PROPOSED ASSESSMENT OF APPLICATIONS FOR APPROVAL OF
ARRANGEMENTS UNDER PARAGRAPH 11**

Table 1

Advising Others Concerning Any Investment Product, Other Than Advising Others by Issuing or Promulgating Research Analyses or Research Reports Concerning Any Investment Product

Type of Arrangement	Process Chain		Assessment
	Prospecting (searching for clients)	Advisory (know your client, needs analysis and product recommendation)	
	(1)	(2)	
1	Foreign	Local	To Approve
2	Local	Foreign	The application would be viewed positively if: <ul style="list-style-type: none"> the foreign related corporation has the necessary expertise to undertake the Advisory process; and clients of proposed arrangement are restricted to accredited investors, expert investors or institutional investors.
3	Local	Partly Local and Partly Foreign ⁶	
4	Foreign	Foreign	No Approval

⁶ This means the Advisory process is undertaken by the Singapore Entity with assistance from foreign related corporation, and vice-versa.

Table 2

Advising Others by Issuing or Promulgating Research Analyses or Research Reports Concerning Any Investment Product

Type of Arrangement	Process Chain		Assessment
	Producing Research Reports (1)	Distributing Research Reports (2)	
1	Local	Foreign	Not applicable for Paragraph 11 application.
2	Foreign	Local	The application would be viewed positively if the Singapore Entity bears responsibility for the research analyses or research reports.
3	Foreign	Foreign	The application would be viewed positively if the foreign related corporation has the necessary expertise ⁷ to produce the research analyses or research reports.

⁷ The Authority will adopt a broad view in assessing whether the foreign related corporation has the necessary expertise. For instance, a foreign related corporation domiciled in country A is presumed to have the necessary expertise to provide research on country A's specified products.

Table 3**Arranging of any Contract of Insurance in respect of Life Policies, other than a contract of reinsurance**

Type of Arrangement	Process Chain			Assessment
	Completing Proposal Form (liaising with client) (1)	Place Order Insurance Co ⁸ (2)	Client Servicing (e.g. admin, queries) (3)	
1	Local	Local	Foreign	The application would be viewed positively if clients of the proposed arrangement are restricted to accredited investors, expert investors or institutional investors.
2	Foreign	Local	Local	
3	Local	Foreign	Local	
4	Local	Foreign	Foreign	
5	Foreign	Foreign	Local	

⁸ This refers to process where the Singapore Entity or foreign related corporation places the order with an insurance company. Prior approval would have been obtained from the Authority for placement with unregistered insurers under section 33(4) of the Insurance Act.

6	Foreign	Local	Foreign	<p>The application would be viewed positively if:</p> <ul style="list-style-type: none"> • clients of the proposed arrangement are restricted to accredited investors, expert investors or institutional investors; and • the foreign related corporation does not undertake the Advisory process under Table 1 in respect of any client who enters into a contract of insurance in respect of life policies.
7	Foreign	Foreign	Foreign	No Approval

[Amended on 1 July 2005]
[Amended on 8 October 2018]

APPLICATION FOR APPROVAL OF ARRANGEMENTS UNDER PARAGRAPH 11 OF THE FIRST SCHEDULE TO THE FINANCIAL ADVISERS ACT

Explanatory Notes

1. Please provide the information required in the format below.
2. All information required must be provided. Should there be insufficient space for your answers, please submit an attachment with the additional responses, and label clearly the relevant questions each additional response is for.
3. Please check (☒) in the relevant boxes where appropriate.
4. Applications are to be made by the Singapore Entity and should cover all pertinent facts, in particular, to focus on the nature of the regulated activity(ies) proposed to be effected under the arrangement as well as the roles of the Singapore Entity and its foreign related corporation(s), in relation to the arrangement. If necessary, descriptions on the flow of transactions should be depicted in a flow chart.
5. For applicants using the MS Word document, please use the “+” function in the tables to add rows where relevant. The “+” function can be viewed by clicking on a row in the table to be filled.
6. If there are any changes in the information furnished in the application prior to the Authority’s approval, the Authority should be notified immediately.
7. This application should be accompanied by a scanned copy of the applicant’s declaration in Section G.
8. For applicants applying for a licence concurrently, this application, together with all other supporting documents and/or attachments should be submitted with the licence application to webmaster@mas.gov.sg:
 - (a) in a machine-readable format (e.g. MS Word); and
 - (b) in a single password-protected zip file. The file extension must be “.zip”, using 7zip or WinZip.
9. For existing licensees and exempt financial advisers, this application, together with all other supporting documents and/or attachments, should be submitted to your MAS officer-in-charge:
 - (a) in a machine-readable format (e.g. MS Word); and
 - (b) in a single password-protected zip file. The file extension must be “.zip”, using 7zip or WinZip.

A. Information on the Singapore Entity

1. Name of the Singapore Entity that is relevant to this application. Please state whether the Singapore Entity is licensed under the FAA or exempted under section 23 (other than subsections (1)(ea) and (1)(f)) of the FAA. Please insert a new row for each Singapore Entity.

Name of Singapore Entity	Regulatory Status

B. Information on Proposed Arrangement(s)

2. Please provide information on the proposed arrangement(s) in the format below. Please insert a new row for each arrangement.

Name of Arrangement/ Business Unit Conducting the Proposed Arrangement	Name of Foreign Related Corporation(s)	Regulated Activities Involved Under the Proposed Arrangement(s)

C. Information on the Foreign Related Corporation (“FRC”) and its Representatives

3. The FRC(s) and its/ their representatives are:
 - licensed or authorised in their own jurisdiction in respect of the activity(ies) under the arrangement;
 - from a jurisdiction that is supervised for compliance with anti-money laundering and countering the financing of terrorism requirements consistent with standards set by the Financial Action Task Force (“FATF”); and
 - from a jurisdiction that is not subjected to United Nations Security Council sanctions.

Please elaborate if any of the boxes above are **not** checked:

4. Please provide information on the FRC(s) in the format below. Please insert a new row for each FRC.

Name of FRC	Country of Incorporation	Nature of Business	Name of Regulatory Authority/ Exchange	Status (Licensed/ Registered/ Approved/ Others)	Date of Status	Regulated Activities the FRC is Allowed to Conduct in Own Jurisdiction

D. Shareholding Structure

5. Please attach the group shareholding structure, including all entities related to the Singapore Entity.

E. Details of Proposed Arrangement(s)

6. Reason(s) for the arrangement(s) between the Singapore Entity and the FRC(s) under this application.

7. Please provide the following information on the process chains for each arrangement.
- (i) Indicate whether the process is performed by the Singapore Entity; the FRC; or both the Singapore Entity and the FRC.
 - (ii) Elaborate on the role of the Singapore Entity and the FRC(s) at each stage of the process chain, to show that the Singapore Entity plays a substantive role in the proposed arrangement.

[For the regulated activity of advising on investment products under the FAA.]

Process Chain	Description
<ul style="list-style-type: none"> • Prospecting 	<p><u>Performed by:</u></p> <p><input type="checkbox"/> Local <input type="checkbox"/> Foreign <input type="checkbox"/> Both Local and Foreign</p> <p><u>Elaborate on role of Singapore Entity and FRC:</u></p>
<ul style="list-style-type: none"> • Advisory 	<p><u>Performed by:</u></p> <p><input type="checkbox"/> Local <input type="checkbox"/> Foreign <input type="checkbox"/> Both Local and Foreign</p> <p><u>Elaborate on role of Singapore Entity and FRC:</u></p>

[For the regulated activity of arranging of contracts of insurance in respect of life insurance under the FAA.]

Process Chain	Description
<ul style="list-style-type: none"> • Completing Proposal Form 	<p><u>Performed by:</u></p> <p><input type="checkbox"/> Local <input type="checkbox"/> Foreign <input type="checkbox"/> Both Local and Foreign</p>

	<u>Elaborate on role of Singapore Entity and FRC:</u>
<ul style="list-style-type: none"> Placing Orders with Insurance Company 	<u>Performed by:</u> <input type="checkbox"/> Local <input type="checkbox"/> Foreign <input type="checkbox"/> Both Local and Foreign <u>Elaborate on role of Singapore Entity and FRC:</u>
<ul style="list-style-type: none"> Client Servicing 	<u>Performed by:</u> <input type="checkbox"/> Local <input type="checkbox"/> Foreign <input type="checkbox"/> Both Local and Foreign <u>Elaborate on role of Singapore Entity and FRC:</u>

8. Please provide the type of customers for each FRC. Please state whether the customers are accredited investors, expert investors or institutional investors and elaborate on the profile of the investors (e.g. high network individuals, financial institutions, pension funds).

Investor Type	Profile of Investors
<input type="checkbox"/> Accredited Investors	
<input type="checkbox"/> Institutional Investors	
<input type="checkbox"/> Expert Investors	

9. Highlight any potential conflict of interests that may arise as a result of the arrangement and explain how such conflicts will be resolved or mitigated.

F. Other Information

10. Any other information that is relevant to the application. Please provide supporting documents where applicable.

G. Declaration

11. We declare that:

- The Singapore Entity(ies) will implement relevant policies and procedures to ensure oversight of the regulated activity(ies) performed by the FRC(s) and its/ their representatives under the arrangement(s). These policies and procedures will include, at a minimum:
 - Account opening and KYC due diligence in accordance with the relevant MAS Notice on Prevention of Money Laundering and Countering the Financing of Terrorism that is applicable to the Singapore Entity(ies);
 - Record keeping relating to the business arrangement(s) with the FRC(s) that is consistent with Regulation 25 of the Financial Advisers Regulations, as applicable;
 - Maintenance of and access to all records kept or maintained overseas by the FRC(s) in connection with the proposed arrangement(s) (including KYC documents, if any), and providing MAS with access to these records (in the English language) on request; and

Complaints handling.

We are fully aware that sections 86(1), (3) and (4) of the FAA provide as follows:

"(1) ANY PERSON WHO FURNISHES THE AUTHORITY WITH ANY INFORMATION UNDER OR FOR THE PURPOSES OF ANY PROVISION OF THE ACT SHALL USE DUE CARE TO ENSURE THAT THE INFORMATION IS NOT FALSE OR MISLEADING IN ANY MATERIAL PARTICULAR.

(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 \$50,000 OR TO IMPRISONMENT FOR A TERM NOT EXCEEDING 2 YEARS OR TO BOTH."

We declare that all information provided in this application and in the attached annexes (if any) is true and correct.

Signature : _____

Name : _____

Designation : _____

Date : _____

APPENDIX III

APPLICATION FOR APPROVAL OF ARRANGEMENTS UNDER

(i) PARAGRAPH 9 OF THE THIRD SCHEDULE TO THE SECURITIES AND FUTURES ACT; AND

(ii) PARAGRAPH 11 OF THE FIRST SCHEDULE TO THE FINANCIAL ADVISERS ACT

Explanatory Notes

1. Please provide the information required in the format below.
2. All information required must be provided. Should there be insufficient space for your answers, please submit an attachment with the additional responses, and label clearly the relevant questions each additional response is for.
3. Please check (☒) in the relevant boxes where appropriate..
4. Applications are to be made by the Singapore Entity and should cover all pertinent facts, in particular, to focus on the nature of the regulated activity(ies) proposed to be effected under the arrangement as well as the roles of the Singapore Entity and its foreign related corporation(s), in relation to the arrangement. If necessary, descriptions on the flow of transactions should be depicted in a flow chart.
5. For applicants using the MS Word document, please use the “+” function in the tables to add rows where relevant. The “+” function can be viewed by clicking on a row in the table to be filled.
6. If there are any changes in the information furnished in the application prior to the Authority’s approval, the Authority should be notified immediately.
7. This application should be accompanied by a scanned copy of the applicant’s declaration in Section G.
8. For applicants applying for a licence concurrently, this application, together with all other supporting documents and/or attachments should be submitted with the licence application to webmaster@mas.gov.sg:
 - (a) in a machine-readable format (e.g. MS Word); and
 - (b) in a single password-protected zip file. The file extension must be “.zip”, using 7zip or WinZip.
9. For existing licensees, exempt capital markets services entities and exempt financial advisers, this application, together with all other supporting documents and/or attachments, should be submitted to your MAS officer-in-charge:
 - (a) in a machine-readable format (e.g. MS Word); and
 - (b) in a single password-protected zip file. The file extension must be “.zip”, using 7zip or WinZip.

A. Information on the Singapore Entity

1. Name of the Singapore Entity that is relevant to this application. Please state whether the Singapore Entity is (i) licensed under the SFA, (ii) licensed under the FAA, (iii) exempted under section 99(1)(a), (b), (c) or (d) of the SFA, and/or (iv) exempted under section 23 (other than subsections (1)(ea) and (f)) of the FAA. Please insert a new row for each Singapore Entity.

Name of Singapore Entity	Regulatory Status

B. Information on Proposed Arrangement(s)

2. Please provide information on the proposed arrangement(s) in the format below. Please insert a new row for each arrangement.

Name of Arrangement/ Business Unit Conducting the Proposed Arrangement	Name of Foreign Related Corporation(s)	Regulated Activities Involved Under the Proposed Arrangement(s)

C. Information on the Foreign Related Corporation (“FRC”) and its Representatives

3. The FRC(s) and its/ their representatives are:
 - licensed or authorised in their own jurisdiction in respect of the activity(ies) under the arrangement;
 - from a jurisdiction that is supervised for compliance with anti-money laundering and countering the financing of terrorism requirements consistent with standards set by the Financial Action Task Force (“FATF”); and
 - from a jurisdiction that is not subjected to United Nations Security Council sanctions.

Please elaborate if any of the boxes above are **not** checked:

4. Please provide information on the FRC(s) in the format below. Please insert a new row for each FRC.

Name of FRC	Country of Incorporation	Nature of Business	Name of Regulatory Authority/ Exchange	Status (Licensed/ Registered/ Approved/ Others)	Date of Status	Regulated Activities the FRC is Allowed to Conduct in Own Jurisdiction

D. Shareholding Structure

5. Please attach the group shareholding structure, including all entities related to the Singapore Entity.

E. Details of Proposed Arrangement(s)

6. Reason(s) for the arrangement(s) between the Singapore Entity and the FRC(s) under this application.

7. Please provide the following information on the process chains for each arrangement.
- (i) Indicate whether the process is performed by the Singapore Entity; the FRC; or both the Singapore Entity and the FRC.
 - (ii) Elaborate on the role of the Singapore Entity and the FRC(s) at each stage of the process chain, to show that the Singapore Entity plays a substantive role in the proposed arrangement.

[For the regulated activities of dealing in capital markets products, product financing and providing custodial services under the SFA.]

Process Chain	Description
<ul style="list-style-type: none"> • Account Opening 	<p><u>Performed by:</u></p> <p><input type="checkbox"/> Local <input type="checkbox"/> Foreign <input type="checkbox"/> Both Local and Foreign</p> <p><u>Elaborate on role of Singapore Entity and FRC:</u></p>
<ul style="list-style-type: none"> • Order Placement 	<p><u>Performed by:</u></p> <p><input type="checkbox"/> Local <input type="checkbox"/> Foreign <input type="checkbox"/> Both Local and Foreign</p> <p><u>Elaborate on role of Singapore Entity and FRC:</u></p>
<ul style="list-style-type: none"> • Trade Execution 	<p><u>Performed by:</u></p> <p><input type="checkbox"/> Local <input type="checkbox"/> Foreign <input type="checkbox"/> Both Local and Foreign</p> <p><u>Elaborate on role of Singapore Entity and FRC:</u></p>

<ul style="list-style-type: none"> • Trade Confirmation 	<p><u>Performed by:</u></p> <p><input type="checkbox"/> Local <input type="checkbox"/> Foreign <input type="checkbox"/> Both Local and Foreign</p> <p><u>Elaborate on role of Singapore Entity and FRC:</u></p>
<ul style="list-style-type: none"> • Trade Settlement 	<p><u>Performed by:</u></p> <p><input type="checkbox"/> Local <input type="checkbox"/> Foreign <input type="checkbox"/> Both Local and Foreign</p> <p><u>Elaborate on role of Singapore Entity and FRC:</u></p>
<ul style="list-style-type: none"> • Marketing/ Client Servicing 	<p><u>Performed by:</u></p> <p><input type="checkbox"/> Local <input type="checkbox"/> Foreign <input type="checkbox"/> Both Local and Foreign</p> <p><u>Elaborate on role of Singapore Entity and FRC:</u></p>
<ul style="list-style-type: none"> • Product Financing 	<p><u>Performed by:</u></p> <p><input type="checkbox"/> Local <input type="checkbox"/> Foreign <input type="checkbox"/> Both Local and Foreign</p> <p><u>Elaborate on role of Singapore Entity and FRC:</u></p>
<ul style="list-style-type: none"> • Custodial Services 	<p><u>Performed by:</u></p> <p><input type="checkbox"/> Local <input type="checkbox"/> Foreign <input type="checkbox"/> Both Local and Foreign</p>

	<u>Elaborate on role of Singapore Entity and FRC:</u>
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[For regulated activity of fund management under the SFA.]

Process Chain	Description
<ul style="list-style-type: none"> • Signing of Mandate 	<u>Performed by:</u> <input type="checkbox"/> Local <input type="checkbox"/> Foreign <input type="checkbox"/> Both Local and Foreign <u>Elaborate on role of Singapore Entity and FRC:</u>
<ul style="list-style-type: none"> • Management of Funds 	<u>Performed by:</u> <input type="checkbox"/> Local <input type="checkbox"/> Foreign <input type="checkbox"/> Both Local and Foreign <u>Elaborate on role of Singapore Entity and FRC:</u>
<ul style="list-style-type: none"> • Marketing/ Client Servicing 	<u>Performed by:</u> <input type="checkbox"/> Local <input type="checkbox"/> Foreign <input type="checkbox"/> Both Local and Foreign <u>Elaborate on role of Singapore Entity and FRC:</u>
<ul style="list-style-type: none"> • Custodial Services 	<u>Performed by:</u>

	<input type="checkbox"/> Local (by Independent Custodian) <input type="checkbox"/> Foreign <input type="checkbox"/> Both Local and Foreign <u>Elaborate on role of Singapore Entity and FRC:</u>
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[For the regulated activity of advising on investment products under the FAA.]

Process Chain	Description
<ul style="list-style-type: none"> Prospecting 	<u>Performed by:</u> <input type="checkbox"/> Local <input type="checkbox"/> Foreign <input type="checkbox"/> Both Local and Foreign <u>Elaborate on role of Singapore Entity and FRC:</u>
<ul style="list-style-type: none"> Advisory 	<u>Performed by:</u> <input type="checkbox"/> Local <input type="checkbox"/> Foreign <input type="checkbox"/> Both Local and Foreign <u>Elaborate on role of Singapore Entity and FRC:</u>

[For the regulated activity of arranging of contracts of insurance in respect of life insurance under the FAA.]

Process Chain	Description
<ul style="list-style-type: none"> Completing Proposal Form 	<u>Performed by:</u>

	<input type="checkbox"/> Local <input type="checkbox"/> Foreign <input type="checkbox"/> Both Local and Foreign <u>Elaborate on role of Singapore Entity and FRC:</u>
<ul style="list-style-type: none"> Placing Orders with Insurance Company 	<u>Performed by:</u> <input type="checkbox"/> Local <input type="checkbox"/> Foreign <input type="checkbox"/> Both Local and Foreign <u>Elaborate on role of Singapore Entity and FRC:</u>
<ul style="list-style-type: none"> Client Servicing 	<u>Performed by:</u> <input type="checkbox"/> Local <input type="checkbox"/> Foreign <input type="checkbox"/> Both Local and Foreign <u>Elaborate on role of Singapore Entity and FRC:</u>

8. Please provide the type of customers for each FRC. Please state whether the customers are accredited investors, expert investors or institutional investors and elaborate on the profile of the investors (e.g. high net worth individuals, financial institutions, pension funds).

Investor Type	Profile of Investors
<input type="checkbox"/> Accredited Investors	
<input type="checkbox"/> Institutional Investors	
<input type="checkbox"/> Expert Investors	

9. Highlight any potential conflict of interests that may arise as a result of the arrangement and explain how such conflicts will be resolved or mitigated.

F. Other Information

10. Any other information that is relevant to the application. Please provide supporting documents where applicable.

G. Declaration

11. We declare that:

- The Singapore Entity(ies) will implement relevant policies and procedures to ensure oversight of the regulated activity(ies) performed by the FRC(s) and its/ their representatives under the arrangement(s). These policies and procedures will include, at a minimum:
 - Account opening and KYC due diligence in accordance with the relevant MAS Notice on Prevention of Money Laundering and Countering the Financing of Terrorism that is applicable to the Singapore Entity(ies);
 - Record keeping relating to the business arrangement(s) with the FRC(s) that is consistent with Regulation 39 of the Securities and Futures (Licensing and Conduct of Business) Regulations and Regulation 25 of the Financial Advisers Regulations, as applicable;
 - Maintenance of and access to all records kept or maintained overseas by the FRC(s) in connection with the proposed arrangement(s) (including KYC documents, if any), and providing MAS with access to these records (in the English language) on request; and

Complaints handling.

We are fully aware that sections 329(3) and (4) of the SFA provide as follows:

"(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 \$50,000 OR TO IMPRISONMENT FOR A TERM NOT EXCEEDING 2 YEARS OR TO BOTH."

We are fully aware that sections 86(1), (3) and (4) of the FAA provide as follows:

"(1) ANY PERSON WHO FURNISHES THE AUTHORITY WITH ANY INFORMATION UNDER OR FOR THE PURPOSES OF ANY PROVISION OF THE ACT SHALL USE DUE CARE TO ENSURE THAT THE INFORMATION IS NOT FALSE OR MISLEADING IN ANY MATERIAL PARTICULAR.

(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 \$50,000 OR TO IMPRISONMENT FOR A TERM NOT EXCEEDING 2 YEARS OR TO BOTH.”

- We declare that all information provided in this application and in the attached annexes (if any) is true and correct.

Signature : _____

Name : _____

Designation : _____

Date : _____