

**RESPONSE TO FEEDBACK RECEIVED – POLICY CONSULTATION ON  
AMENDMENTS TO SECURITIES AND FUTURES ACT AND THE  
FINANCIAL ADVISERS ACT**

**Addendum**

**Section D: Registration of Representative Offices**

**2.4: Proposed adoption of a registration regime for the setting up of  
Representative Offices in Singapore**

MAS had in the Policy Consultation on Amendments to the SFA and the FAA [Consultation Paper P020-2006] issued by MAS on 5 December 2006 proposed to adopt a registration regime for Representative Offices ("ROs") under the SFA. Under the proposal, foreign entities that are keen on exploring the viability of setting up a regulated entity in Singapore would need to register as a RO with MAS.

Taking into account feedback from the public and industry, and the concerns expressed over possible unintended consequences of introducing this registration regime, MAS has decided not to implement the registration regime for ROs under the SFA at this point in time. MAS reminds all entities that they should not conduct activities in Singapore regulated under the SFA or FAA without the requisite licence or exemption.

**MONETARY AUTHORITY OF SINGAPORE  
17 SEPTEMBER 2008**