



Monetary Authority of Singapore

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

**NOTICE ON PROHIBITED REPRESENTATIONS
MADE BY PERSONS EXEMPTED
UNDER REGULATION 27(1)(d) OF THE FINANCIAL
ADVISERS REGULATIONS (RG 2)**

Notice No : FAA-N10

Issue Date : 9 September 2005 (Last revised on 26 November 2010)

**NOTICE ON PROHIBITED REPRESENTATIONS MADE
BY PERSONS EXEMPTED UNDER REGULATION 27(1)(d)
OF THE FINANCIAL ADVISERS REGULATIONS (RG 2)**

Introduction

1 This Notice is issued pursuant to section 58 of the Financial Advisers Act (Cap. 110) [the “Act”].

2 This Notice sets out certain prohibitions in respect of representations made by exempt persons and representatives of exempt persons regarding their exempt status.

Definitions

3 For the purposes of this Notice:

“exempt person” means a person exempted from holding a financial adviser’s [“FA”] licence under section 23(1)(f) of the Act read with regulation 27(1)(d) of the Financial Advisers Regulations (Rg 2) [the “FAR”]; and

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

Prohibited Representations

4 Exempt persons are exempted from the requirement to hold a FA licence in acting, whether directly or indirectly, as a financial adviser in giving advice in Singapore, either directly or through publications or writings, or by issuing or promulgating research analyses or research reports, concerning any investment product (other than life policies), to not more than 30 accredited investors on any occasion.

5 By virtue of section 23B(1)(b) of the Act, individuals providing financial advisory services as a representative of exempt persons are exempted from the requirement to act as appointed or provisional representatives under sections 23C or 23D of the Act, respectively, in acting, whether directly or indirectly, as a representative of a financial adviser in giving advice in Singapore, either directly or through publications or writings, or by issuing or promulgating research analyses or research reports, concerning any investment product (other than life policies), to not more than 30 accredited investors on any occasion.

[FAA-N10 (Amendment) Notice 2010]

6 An exempt person and its representatives shall not represent itself, nor cause to be represented, as being licensed, regulated, supervised or registered by the Monetary Authority of Singapore, whether verbally or in writing.

7 This Notice shall take immediate effect.

Note:

Under section 58(5) of the Act, any person who contravenes any requirement specified in a written direction issued by the Authority (which would include this Notice), 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.

* Notes on History of Amendments

1. FAA-N10 (Amendment) 2010 with effect from 26 November 2010