

**FORM 1: REPORT ON MISCONDUCT OF REPRESENTATIVE****This misconduct report is being submitted under:**

- Notice SFA 04-N11 under the Securities and Futures Act (Cap. 289)/  
 Notice FAA-N14 under the Financial Advisers Act (Cap. 110)/  
 Notice 504 under the Insurance Act (Cap. 142)

**1 Identification Details**

1.1 Representative number

If the representative does not have a representative number, please complete item 1.2 below.

**1.2 Information on representative not on the Public Register of Representatives**

(a) Name (as in NRIC)

(b) Date of Birth (DD/MM/YYYY)

(c) Gender  Male  
 Female

(d) Nationality  Singapore Citizen  
 Singapore PR. Please specify country:   
 Others. Please specify country:

(e) Identification Number

(i) NRIC No.

(For Singapore citizen and Singapore PR)

or

(ii) Foreign Identification Number

(For employment pass or work-permit holders)

or

(iii) Passport Number

(For non-Singapore citizen and non-Singapore PR)

**2 Information on Misconduct**

<p><b>2.1 Types of misconduct</b>  <i>Financial Institutions (FIs) may indicate more than one category of misconduct.</i></p>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Acts involving fraud, dishonesty or other offences of a similar nature (e.g. cheating, fraud, forgery, misappropriation of monies or criminal breach of trust). <i>[Applicable to Notices issued under the SFA, FAA, and IA]</i></li> <li><input type="checkbox"/> Acts involving illegal/improper monetary gains, or which may lead to erosion of trust in the financial system, such as money laundering. <i>[Applicable to Notices issued under the SFA, FAA, and IA]</i></li> <li><input type="checkbox"/> Acts relating to market conduct provisions under Part XII of the SFA (e.g. insider trading or other prohibited conduct as set out in Part XII of the SFA, such as securities market manipulation and financial benchmarks manipulation). <i>[Applicable to Notice issued under the SFA]</i></li> <li><input type="checkbox"/> Acts involving inappropriate advice or recommendation, misrepresentation, gross negligence, or inadequate disclosure of information which have material adverse impact on the interests of the client or impinges on the fitness and propriety of the representative. <i>[Applicable to Notice issued under the FAA]</i></li> <li><input type="checkbox"/> Acts involving failure to exercise due care and diligence, misrepresentation or inadequate disclosure of information. <i>[Applicable to Notice issued under the IA]</i></li> </ul>
<p><b>2.2 Regulatory requirement contravened (where applicable)</b>  <i>FIs may indicate more than one category.</i></p>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Breach of MAS' regulatory requirement and guidelines:             <ul style="list-style-type: none"> <li><input type="checkbox"/> Act/Regulations <input type="text" value="[drop-down list]"/></li> <li><input type="checkbox"/> Notice/Guidelines, please specify: <input type="text" value="[free text]"/></li> <li><input type="checkbox"/> Specific provision breached (where applicable) <input type="text" value="[free text]"/></li> </ul> </li> <li><input type="checkbox"/> Others, please specify: <input type="text" value="[free text]"/></li> </ul>

<b>2.3 Source of misconduct</b>	<input type="checkbox"/> Customer complaint <input type="checkbox"/> Internal audit finding <input type="checkbox"/> External audit finding <input type="checkbox"/> Compliance review		<input type="checkbox"/> Balanced Scorecard checks <input type="checkbox"/> Mystery shopping exercise <input type="checkbox"/> Whistle-blowing complaint <input type="checkbox"/> Others (please specify: _____)
<b>2.4 Period of misconduct</b>	[FIs to provide specific date/duration where possible.]		
<b>2.5 Summary of misconduct</b> <i>The following information should be provided, where relevant:</i> <ul style="list-style-type: none"> <li>• <i>no. of clients affected and whether the clients are selected clients<sup>1</sup>;</i></li> <li>• <i>types of product involved;</i></li> <li>• <i>monetary amounts involved; and</i></li> <li>• <i>whether the representative was cooperative during investigation process</i></li> </ul>	<b>Allegation/ additional finding<sup>2</sup></b>  <input type="checkbox"/> Allegation <input type="checkbox"/> Additional finding  <input type="checkbox"/> Allegation <input type="checkbox"/> Additional finding  <input type="checkbox"/> Allegation <input type="checkbox"/> Additional finding	<b>Summary of additional finding</b>  [FI to select from a drop down list to be provided.]	<b>Description of misconduct/ investigation findings</b>  [Free text]

<sup>1</sup> “Selected client” in relation to a financial adviser, means any client of the financial adviser who meets any two of the following criteria –

(a) is 62 years of age or older;

(b) is not proficient in spoken or written English;

(c) has below GCE ‘O’ level or ‘N’ level certifications, or equivalent academic qualifications,

other than a client who meets any two of the criteria and has been assessed by the financial adviser (such assessment to be documented in writing) to possess adequate investment experience and knowledge to transact in the investment product recommended.

<sup>2</sup> Additional findings refer to acts of misconducts which are not alleged by the customer/complainant but uncovered by financial institutions during the course of investigations.

	finding														
<p><b>2.6 Disciplinary action taken</b></p>	<p>Please indicate the type of disciplinary action taken:</p> <table border="0"> <tr> <td data-bbox="724 349 1176 422"> <input type="checkbox"/> No disciplinary action (Reasons: _____)                 </td> <td data-bbox="1291 349 1753 422"> <input type="checkbox"/> Impact on BSC grade (Please specify: _____)                 </td> </tr> <tr> <td data-bbox="724 462 913 503"> <input type="checkbox"/> Counselling                 </td> <td data-bbox="1291 462 1753 544"> <input type="checkbox"/> Suspension (Period: _____)                 </td> </tr> <tr> <td data-bbox="724 592 913 633"> <input type="checkbox"/> Re-training                 </td> <td data-bbox="1291 592 1753 673"> <input type="checkbox"/> Termination by FI (Effective date: _____)                 </td> </tr> <tr> <td data-bbox="724 738 966 779"> <input type="checkbox"/> Verbal warning                 </td> <td data-bbox="1291 738 1774 860"> <input type="checkbox"/> Voluntary resignation/termination of contract by representative (Effective date: _____)                 </td> </tr> <tr> <td data-bbox="724 925 997 966"> <input type="checkbox"/> Letter of warning                 </td> <td data-bbox="1291 925 1753 1006"> <input type="checkbox"/> Claw back from representative (Amount: _____)                 </td> </tr> <tr> <td></td> <td data-bbox="1291 1055 1753 1136"> <input type="checkbox"/> Others (Please specify: _____)                 </td> </tr> </table>			<input type="checkbox"/> No disciplinary action (Reasons: _____)	<input type="checkbox"/> Impact on BSC grade (Please specify: _____)	<input type="checkbox"/> Counselling	<input type="checkbox"/> Suspension (Period: _____)	<input type="checkbox"/> Re-training	<input type="checkbox"/> Termination by FI (Effective date: _____)	<input type="checkbox"/> Verbal warning	<input type="checkbox"/> Voluntary resignation/termination of contract by representative (Effective date: _____)	<input type="checkbox"/> Letter of warning	<input type="checkbox"/> Claw back from representative (Amount: _____)		<input type="checkbox"/> Others (Please specify: _____)
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	<input type="checkbox"/> Others (Please specify: _____)														

### 3 Declaration

This report is submitted on behalf of  (name of principal) by  (name of director / chief executive officer) who certifies that the information contained in the above report is to the best of  (name of principal)'s knowledge and belief true and correct.

### 4 Confirmation

(name of principal) is aware that,

for misconduct report submitted under Notice SFA 04-N11 under the Securities and Futures Act (Cap. 289) (SFA), pursuant to:

- section 329(1) of the SFA, “Any person who furnishes the Authority with any information under this Act shall use due care to ensure that the information is not false or misleading in any material particular.”;
- section 329(3) of the SFA, “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.”; and
- section 329(4) of the SFA, “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.”

for misconduct report submitted under Notice FAA-N14 under the Financial Advisers Act (Cap. 110) (FAA), pursuant to:

- section 86(1) of the FAA, “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.”;

- section 86(3) of the FAA, “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.”; and
- section 86(4) of the FAA, “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.”

for misconduct report submitted under Notice 504 under the Insurance Act (Cap. 142) (IA), pursuant to:

- section 55(1)(b) of the IA, “Any person who furnishes the Authority with any information under or for the purposes for any other provision of this Act shall use due care to secure that the document or information is not false in any material particular; and if he does not use due care in this behalf and the document or information is false in a material particular, he shall be guilty of an offence.”; and
- section 55(1A) of the IA, “Any person who is guilty of an offence under subsection (1) shall be liable on conviction (a) in the case of an individual, to a fine not exceeding \$125,000 or to imprisonment for a term not exceeding 3 years or to both; or (b) in any other case, to a fine not exceeding \$250,000.”

Signature: \_\_\_\_\_

**FORM 2: UPDATE ON REPORT OF MISCONDUCT OF REPRESENTATIVE**

**This misconduct report is being submitted under:**

[Auto Populated based on initial misconduct report filed with MAS]

- Notice SFA 04-N11 under the Securities and Futures Act (Cap. 289)/
- Notice FAA-N14 under the Financial Advisers Act (Cap. 110)/
- Notice 504 under the Insurance Act (Cap. 142)

**1 Identification Details**

[Auto Populated based on initial misconduct report filed with MAS]

**2 Update on Misconduct Report**

[Auto Populated based on initial misconduct report filed with MAS, but allow for edits if any.]

<p><b>2.1 Types of misconduct</b>  <i>FIs may indicate more than one category of misconduct.</i></p>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Acts involving fraud, dishonesty or other offences of a similar nature (e.g. cheating, fraud, forgery, misappropriation of monies or criminal breach of trust). <i>[Applicable to Notices issued under the SFA, FAA, and IA]</i></li> <li><input type="checkbox"/> Acts involving illegal/improper monetary gains, or which may lead to erosion of trust in the financial system, such as money laundering. <i>[Applicable to Notices issued under the SFA, FAA, and IA]</i></li> <li><input type="checkbox"/> Acts relating to market conduct provisions under Part XII of the SFA (e.g. insider trading or other prohibited conduct as set out in Part XII of the SFA, such as securities market manipulation and financial benchmarks manipulation). <i>[Applicable to Notice issued under the SFA]</i></li> <li><input type="checkbox"/> Acts involving inappropriate advice or recommendation, misrepresentation, gross negligence, or inadequate disclosure of information which have material adverse impact on the interests of the client or impinges on the fitness and propriety of the representative.</li> </ul>
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	<p><i>[Applicable to Notice issued under the FAA]</i></p> <input type="checkbox"/> Acts involving failure to exercise due care and diligence, misrepresentation or inadequate disclosure of information.	
	<p><i>[Applicable to Notice issued under the IA]</i></p> <input type="checkbox"/> Breach of MAS' regulatory requirement and guidelines:	
<p><b>2.2 Regulatory requirement contravened (where applicable)</b>  <i>FIs may indicate more than one category.</i></p>	<input type="checkbox"/> Act/Regulations <input type="text" value="[drop-down list]"/>	
	<input type="checkbox"/> Notice/Guidelines, please specify: <input type="text" value="[free text]"/>	
	<input type="checkbox"/> Specific provision breached (where applicable) <input type="text" value="[free text]"/>	
	<input type="checkbox"/> Others, please specify: <input type="text" value="[free text]"/>	
<p><b>2.3 Source of misconduct</b></p>	<input type="checkbox"/> Customer complaint <input type="checkbox"/> Internal audit finding <input type="checkbox"/> External audit finding <input type="checkbox"/> Compliance review	<input type="checkbox"/> Balanced Scorecard checks <input type="checkbox"/> Mystery shopping exercise <input type="checkbox"/> Whistle-blowing complaint <input type="checkbox"/> Others (please specify: _____)
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	<p><b>Description of misconduct/ investigation findings</b></p> <p><i>[Free text]</i></p>	

<sup>3</sup> "Selected client" in relation to a financial adviser, means any client of the financial adviser who meets any two of the following criteria –  
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<sup>4</sup> Additional findings refer to acts of misconducts which are not alleged by the customer/complainant but uncovered by financial institutions during the course of investigations.

	<input type="checkbox"/> Verbal warning	<input type="checkbox"/> Voluntary resignation/termination of contract by representative (Effective date: _____)
	<input type="checkbox"/> Letter of warning	<input type="checkbox"/> Claw back from representative (Amount: _____)
		<input type="checkbox"/> Others (Please specify: _____)

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- section 329(4) of the SFA, “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.”

for misconduct report submitted under Notice FAA-N14 under the Financial Advisers Act (Cap. 110) (FAA), pursuant to:

- section 86(1) of the FAA, “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.”;
- section 86(3) of the FAA, “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.”; and
- section 86(4) of the FAA, “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.”

for misconduct report submitted under Notice 504 under the Insurance Act (Cap. 142) (IA), pursuant to:

- section 55(1)(b) of the IA, “Any person who furnishes the Authority with any information under or for the purposes for any other provision of this Act shall use due care to secure that the document or information is not false in any material particular; and if he does not use due care in this behalf and the document or information is false in a material particular, he shall be guilty of an offence.”; and
- section 55(1A) of the IA, “Any person who is guilty of an offence under subsection (1) shall be liable on conviction (a) in the case of an individual, to a fine not exceeding \$125,000 or to imprisonment for a term not exceeding 3 years or to both; or (b) in any other case, to a fine not exceeding \$250,000.”

Signature: \_\_\_\_\_