

Consumer Protection (Fair Trading) (Regulated Financial Products and Services) Regulations 2009

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No. S 64

CONSUMER PROTECTION (FAIR TRADING) ACT (CHAPTER 52A)

CONSUMER PROTECTION (FAIR TRADING) (REGULATED FINANCIAL PRODUCTS AND SERVICES) REGULATIONS 2009

In exercise of the powers conferred by section 20 of the Consumer Protection (Fair Trading) Act, the Minister for Trade and Industry hereby makes the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Consumer Protection (Fair Trading) (Regulated Financial Products and Services) Regulations 2009 and shall come into operation on 15th April 2009.

Definitions

2.—(1) In these Regulations, unless the context otherwise requires —

“MAS-regulated financial products” means any arrangements, transactions and contracts regulated, or supplied by any person regulated, under any written law administered by the Monetary Authority of Singapore;

“MAS-regulated financial services” means any services regulated, or supplied by any person regulated, under any written law administered by the Monetary Authority of Singapore;

“MAS-regulated financial products or services” means MAS-regulated financial products or MAS-regulated financial services;

“regulated financial products” means any arrangements, transactions and contracts regulated, or supplied by any person regulated, under any written law administered by the Monetary Authority of Singapore or under the Commodity Trading Act (Cap. 48A);

“regulated financial services” means any services regulated, or supplied by any person regulated, under any written law administered by the Monetary Authority of Singapore or under the Commodity Trading Act;

“regulated financial products or services” means regulated financial products or regulated financial services.

(2) For the purposes of the definitions of “MAS-regulated financial products”, “MAS-regulated financial services”, “regulated financial products” and “regulated financial services” in paragraph (1), a reference to a person regulated under a written law shall include a person exempted from being licensed, approved or regulated under that written law.

Application of Act modified

3. The Act shall apply with the modifications prescribed in these Regulations.

Considerations in determining unfair practice

4.—(1) For the purposes of section 5(3)(a) of the Act, a court may, in considering the reasonableness of the actions of a supplier of regulated financial products or services,