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GOVERNMENT GAZETTE

ACTS SUPPLEMENT

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The following Act was passed by Parliament on 19th January 2009 and assented to by the President on 11th February 2009:—

REPUBLIC OF SINGAPORE

No. 1 of 2009.

I assent.



S R NATHAN,
President.
11th February 2009.

An Act to amend the Financial Advisers Act (Chapter 110 of the 2007 Revised Edition).

Be it enacted by the President with the advice and consent of the Parliament of Singapore, as follows:

Short title and commencement

1. This Act may be cited as the Financial Advisers (Amendment) Act 2009 and shall come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

Amendment of section 2

2. Section 2(1) of the Financial Advisers Act (referred to in this Act as the principal Act) is amended —

(a) by inserting, immediately after the definition of “advocate and solicitor”, the following definition:

“ “appointed representative”, in respect of a type of financial advisory service, has the meaning given to that expression in section 23C, and “appointed representative” means an appointed representative in respect of any type of financial advisory service;”;

(b) by deleting the words “or renewed” in the definition of “financial adviser’s licence”;

(c) by inserting, immediately after the definition of “financial advisory service”, the following definition:

“ “financial journalist” means a person who contributes advice concerning securities, or prepares analyses or reports concerning securities, for publication in a newspaper, but does not include such person or a person belonging to such class of persons as may be prescribed;”;

(d) by deleting paragraph (b) of the definition of “futures contract” and substituting the following paragraph and words:

“(b) such other contract or class of contracts as the Authority may prescribe,

but does not include such contract or class of contracts as the Authority may prescribe;”;

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- (e) by deleting the definition of “licence”;
- (f) by inserting, immediately after the definition of “prescribed written law”, the following definitions:
- “principal”, in relation to a representative, means a financial adviser whom the representative is in the direct employment of, acting for or by arrangement with, and on behalf of whom the representative provides any financial advisory service;
- “provisional representative”, in respect of a type of financial advisory service, has the meaning given to that expression in section 23D, and “provisional representative” means a provisional representative in respect of any type of financial advisory service;
- “public register of representatives” means the register of that name under section 63A(3);”;
- (g) by inserting, immediately after the definition of “recognised market operator”, the following definition:
- “record” means information that is inscribed, stored or otherwise fixed on a tangible medium or that is stored in an electronic or other medium and is retrievable in perceivable form;”;
- (h) by deleting the definition of “representative” and substituting the following definition:
- “representative” means a person, by whatever name called, in the direct employment of, or acting for, or by arrangement with, a financial adviser, who performs on behalf of the financial adviser any financial advisory service, whether or not he is remunerated, and whether his remuneration, if any, is by way of salary, wages, commission or otherwise, and includes any officer of the financial adviser

who performs for the financial adviser any financial advisory service whether or not he is remunerated, and whether his remuneration, if any, is by way of salary, wages, commission or otherwise;”;

- (i) by deleting the definition of “representative’s licence”; and
- (j) by deleting the words “Division 4 of Part IV of the Companies Act” in the definition of “substantial shareholder” and substituting the words “section 2(6) of the Securities and Futures Act”.

Amendment of Part II

3. Part II of the principal Act is amended —

- (a) by deleting the Part heading and substituting the following Part heading:

“FINANCIAL ADVISERS AND REPRESENTATIVES”;
and

- (b) by inserting, immediately after the Part heading, the following Division heading:

“Division 1 — Financial Advisers”.

Repeal of section 7

4. Section 7 of the principal Act is repealed.

Amendment of section 8

5. Section 8 of the principal Act is amended —

- (a) by deleting subsection (1) and substituting the following subsection:

“(1) An application for the grant of a financial adviser’s licence shall be —

- (a) made to the Authority in such form and manner as may be prescribed; and
- (b) accompanied by a non-refundable application fee of a prescribed amount,

which shall be paid in the manner specified by the Authority.”;

- (b) by deleting subsections (3) to (7); and
- (c) by deleting the words “or renewal of licence” in the section heading and substituting the words “of financial adviser’s licence”.

Amendment of section 9

6. Section 9 of the principal Act is amended —

- (a) by deleting the words “or renewal” in subsections (1) (1st and 2nd lines), (3) and (4) (1st and 2nd lines); and
- (b) by deleting the words “or renew” in subsection (1)(q) and in the section heading.

Repeal of sections 11 and 12

7. Sections 11 and 12 of the principal Act are repealed.

Amendment of section 13

8. Section 13 of the principal Act is amended —

- (a) by deleting the words “or renew any licence” in subsection (1) and substituting the words “any financial adviser’s licence”;
- (b) by deleting subsection (2) and substituting the following subsection:

“(2) Without prejudice to the generality of subsection (1), the Authority may, in granting any financial adviser’s licence, impose conditions or restrictions with respect to the type of financial advisory service which may or may not be provided by the licensed financial adviser, described in such manner as the Authority may consider appropriate.”;

- (c) by deleting the word “licence” in subsection (3) and substituting the words “financial adviser’s licence”;
- (d) by deleting subsection (5); and