# Financial Advisers Act 2001 (No. 43 of 2001)

**Table of Contents** 

**Long Title** 

**Enacting Formula** 

#### **Part I PRELIMINARY**

- 1 Short title and commencement
- 2 Interpretation
- 3 Associated person
- 4 Interest in securities
- 5 Amendment of First and Second Schedules

### Part II LICENsing of financial advisers and their representativeS

- 6 Need for financial adviser's licence
- 7 Need for representative's licence
- 8 Application for grant or renewal of licence
- 9 Requirements for grant or renewal of financial adviser's licence
- 10 Failure to maintain minimum financial requirements or professional indemnity insurance policy
- 11 Requirements for grant or renewal of representative's licence
- 12 Representative to act for only one financial adviser

- 13 Grant or renewal of licence
- 14 Licence fees
- 15 Period of licence
- 16 Variation of licence
- 17 False statements in relation to applications for grant, renewal or variation of licence
- 18 Notification of change in particulars, etc.
- 19 Lapsing, revocation, suspension and expiry of licence
- 20 Right of appeal
- 21 Use of words "financial adviser" or "life insurance broker"
- 22 Holding out as financial adviser
- 23 Exempt financial advisers and their representatives

#### **Part III CONDUCT OF BUSINESS**

#### **Division 1 — General**

- 24 Restriction on granting unsecured loans, advances or credit facilities to director, etc., of licensed financial adviser
- 25 Obligation to disclose product information to clients
- 26 Statements by licensees
- 27 Recommendations by licensees
- 28 Receipt of client's money or property
- 29 Obligation to furnish information to Authority

## 30 Saving for validity of transactions

#### Division 2 — Life Insurance

- 31 Application of this Division
- 32 Insurance broking premium accounts
- 33 Negotiation and placement of risk with unregistered insurer
- 34 Representations by licensees

#### **Division 3** — Securities

- 35 Application of this Division
- 36 Licensee to disclose certain interests in securities

# **Division 4** — Register of Interests in Securities

- 37 Application of this Division
- 38 Register of interests in securities
- 39 Notice of particulars to Authority
- 40 Place at which register is kept
- 41 Defence to prosecution
- 42 Production of register
- 43 Particulars of financial journalists
- 44 Extract of register

#### **Part IV ACCOUNTS AND AUDIT**

#### **Division 1 — Accounts**

- 45 Accounts to be kept by licensed financial advisers
- 46 Duty to furnish Authority with returns and information

#### Division 2 — Audit

- 47 Appointment of auditors
- 48 Lodgment of accounts
- 49 Duties of auditor
- 50 Power of Authority to appoint auditor
- 51 Powers of auditor appointed by Authority
- 52 Restriction on auditor's and employee's right to communicate certain matters
- 53 Defamation
- 54 Penalty for destroying, concealing or altering records, etc.
- 55 Safeguarding of records

#### **Part V POWERS OF AUTHORITY**

- 56 Approval of chief executive officer and director of licensed financial adviser
- 57 Removal of officer of licensed financial adviser
- 58 Power of Authority to issue written directions
- 59 Power of Authority to make prohibition orders
- 60 Effect of prohibition orders
- 61 Variation or revocation of prohibition orders

- **62** Date of effect of prohibition orders
- **63 Registers**
- 64 Codes, guidelines, etc., by Authority
- 65 Appointment of assistants
- 66 General provisions as to winding up
- 67 Power of Authority to publish information

Part VI supervision and investigation

- **Division 1 General** 
  - 68 Self-incrimination
  - 69 Savings for advocates and solicitors
- **Division 2** Inspection Powers of Authority
  - 70 Inspection by Authority
- **Division 3** Investigative Powers of Authority
  - 71 Investigation by Authority
  - 72 Power to order production of books
  - 73 Application for warrant to seize books not produced
  - 74 Powers where books are produced or seized
  - 75 Powers where books not produced
  - 76 Offences under this Division

#### Part VII ASSISTANCE TO FOREIGN REGULATORY AUTHORITIES