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SECURITIES AND FUTURES ACT (CHAPTER 289)

SECURITIES AND FUTURES (CLASSES OF INVESTORS) (AMENDMENT) REGULATIONS 2021

In exercise of the powers conferred by section 341 of the Securities and Futures Act, the Monetary Authority of Singapore makes the following Regulations:

Citation and commencement

1. These Regulations are the Securities and Futures (Classes of Investors) (Amendment) Regulations 2021 and come into operation on 3 January 2022.

Amendment of regulation 3

2. Regulation 3(9) of the Securities and Futures (Classes of Investors) Regulations 2018 (G.N. No. S 665/2018) is amended by inserting, immediately after paragraph (*h*) of the definition of “consent provision”, the following paragraph:

“(i) as applicable, regulation 3(2)(a)(ii) of the Financial Advisers (Complaints Handling and Resolution) Regulations 2021 (G.N. No. S 912/2021);”.

Saving and transitional provisions

3.—(1) Despite these Regulations but subject to paragraphs (2), (3) and (4), an individual (called in this regulation *A*) to whom a financial adviser had provided any financial advisory service before 3 January 2022 who —

(a) before that date, had opted to be treated by the financial adviser as an accredited investor under regulation 3(3) of

the old Regulations, or (being a trustee) was treated as having opted to be so treated under regulation 3(4) of the old Regulations, for all the consent provisions as defined in regulation 3(9) of the old Regulations; and

- (b) immediately before that date, had not notified the financial adviser that *A* does not consent to being treated by the financial adviser as an accredited investor for the purposes of all the consent provisions as defined in regulation 3(9) of the old Regulations,

is treated on or after that date as having opted to be treated by the financial adviser as an accredited investor for all the consent provisions, including regulation 3(2)(a)(ii) of the Financial Advisers (Complaints Handling and Resolution) Regulations 2021.

(2) If the financial adviser does not give *A* all the statements mentioned in paragraph (5) before 3 April 2022, then paragraph (1) only applies until that date.

(3) If, before *A* gives any notification mentioned in paragraph (4) to the financial adviser, the financial adviser gives *A* all the statements mentioned in paragraph (5), then paragraph (1) only applies —

- (a) so long as *A* has not notified the financial adviser that *A* does not consent to being treated as an accredited investor for the purposes of all of the consent provisions, including regulation 3(2)(a)(ii) of the Financial Advisers (Complaints Handling and Resolution) Regulations 2021; or
- (b) where *A* has notified the financial adviser that *A* does not consent to being treated as an accredited investor for the purposes of all of the consent provisions, including regulation 3(2)(a)(ii) of the Financial Advisers (Complaints Handling and Resolution) Regulations 2021 — until the expiry of the processing period,

and if the financial adviser has recorded in writing the fact mentioned in sub-paragraph (a) or (b), as the case may be.