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**No. S 515**

**FINANCIAL ADVISERS ACT  
(CHAPTER 110)**

**FINANCIAL ADVISERS  
(AMENDMENT NO. 4)  
REGULATIONS 2019**

In exercise of the powers conferred by sections 100(1) and 104(1) of the Financial Advisers Act, the Monetary Authority of Singapore makes the following Regulations:

**Citation and commencement**

**1.** These Regulations are the Financial Advisers (Amendment No. 4) Regulations 2019 and come into operation on 1 August 2019.

**Amendment of regulation 32CB**

**2.** Regulation 32CB of the Financial Advisers Regulations (Rg 2) is amended —

- (a) by deleting the words “foreign company” in paragraphs (1) and (2)(a) and substituting in each case the words “relevant entity”;
- (b) by deleting the words “ASEAN listed capital markets products” in paragraph (1) and substituting the words “ASEAN capital markets products”;
- (c) by deleting the word “or” at the end of paragraph (2)(a)(i);
- (d) by inserting the word “or” at the end of sub-paragraph (ii) of paragraph (2)(a), and by inserting immediately thereafter the following sub-paragraph:
  - “(iii) a licensed financial adviser, or a financial adviser who is exempt under section 23(1)(a), (b), (c), (d) or (e) of the Act, that is not a person

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mentioned in sub-paragraph (i) or (ii);”;

- (e) by deleting sub-paragraph (b) of paragraph (2) and substituting the following sub-paragraph:

“(b) the arrangement mentioned in sub-paragraph (a) is approved by the Authority pursuant to an application made by the person mentioned in sub-paragraph (a)(i), (ii) or (iii), as the case may be; and”;

- (f) by deleting the definition of “ASEAN listed capital markets products” in paragraph (3) and substituting the following definition:

““ASEAN capital markets products” means capital markets products that have previously been issued to one or more persons, and —

(a) are listed for quotation or quoted on an organised market that is established in a member country of the Association of Southeast Asian Nations; or

(b) if not listed for quotation or quoted on an organised market, are the subject of —

(i) an offer made to a person in a member country of the Association of Southeast Asian Nations which upon acceptance by such person, would give rise to a contract for the sale of those capital markets products; or

(ii) an invitation to any person in any member country of the Association of Southeast