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**FINANCIAL ADVISERS ACT
(CHAPTER 110)**

**FINANCIAL ADVISERS
(AMENDMENT) REGULATIONS 2018**

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) Regulations 2018 and come into operation on 9 July 2018.

Amendment of regulation 2

2. Regulation 2(1) of the Financial Advisers Regulations (Rg 2) (called in these Regulations the principal Regulations) is amended —

(a) by deleting the definition of “advertisement” and substituting the following definition:

““advertisement” means any dissemination or conveyance of information in connection with a promotion of, or an invitation or a solicitation in respect of, any product or service, by any means or in any form, including by means of —

- (a) publication in a newspaper, magazine, journal or other periodical;
- (b) display of posters or notices;
- (c) circulars, handbills, brochures, pamphlets, books or other documents;
- (d) letters addressed to individuals or bodies;

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- (e) photographs or cinematograph films;
or
 - (f) sound broadcasting, television, the Internet or other media;”;
 - (b) by inserting, immediately after the definition of “capital markets products”, the following definition:
 - “ “capital markets services licence” has the same meaning as in section 2(1) of the Securities and Futures Act;”;
 - (c) by inserting, immediately after the definition of “paid-up capital”, the following definition:
 - “ “product advertisement” means an advertisement in respect of any investment product;”;
 - (d) by inserting, immediately after the definition of “Registered Fund Management Company”, the following definitions:
 - “ “specified financial adviser” —
 - (a) in the case of regulation 39, has the meaning as in regulation 40B; and
 - (b) in any other case, means a licensed financial adviser or an exempt financial adviser mentioned in section 23(1)(a), (b), (c), (e), (ea) or (f) of the Act;
 - “specified person” —
 - (a) in the case of regulation 40F, has the meaning under that provision; and
 - (b) in any other case, means —
 - (i) a specified financial adviser; or
 - (ii) an appointed representative or a provisional representative of a specified financial adviser;”.

New regulations 22 to 22D

3. The principal Regulations are amended by inserting, immediately after regulation 21, the following regulations:

“Product advertisements

22.—(1) A specified person must not, whether through or in collaboration with another person —

- (a) disseminate or publish any product advertisement on or after 10 December 2018; or
- (b) cause to be disseminated or published any product advertisement on or after 10 December 2018,

unless the product advertisement complies with the requirements mentioned in paragraph (2).

(2) For the purposes of paragraph (1), the requirements are —

- (a) the product advertisement is not false or misleading;
- (b) the product advertisement provides a fair and balanced view of the investment product to which it relates;
- (c) the product advertisement presents information in a clear manner, regardless of whether such information is in text or otherwise;
- (d) where the product advertisement appears in any medium of communication in visual form, the product advertisement is clearly legible;
- (e) where the product advertisement appears in any electronic mail or website —
 - (i) the product advertisement is in a font size of at least 10-point Times New Roman or any other standard font type that is visually equivalent to that font size; and
 - (ii) any footnote in the product advertisement is not smaller than —

- (A) where the font size of the word or statement to which the footnote relates is

or is smaller than 20-point Times New Roman or any other standard font type that is visually equivalent to that font size — 10-point Times New Roman or any other standard font type that is visually equivalent to that font size;

- (B) where the font size of the word or statement to which the footnote relates is larger than 20-point Times New Roman or any other standard font type that is visually equivalent to that font size but smaller than 29-point Times New Roman or any other standard font type that is visually equivalent to that font size — half the font size of that word or statement; or
- (C) where the font size of the word or statement to which the footnote relates is or is larger than 29-point Times New Roman or any other standard font type that is visually equivalent to that font size — 14-point Times New Roman or any other standard font type that is visually equivalent to that font size;

- (f) the product advertisement contains the following statement:

“This advertisement has not been reviewed by the Monetary Authority of Singapore.”; and

- (g) the product advertisement has been approved by a person specified in regulation 22A in the manner set out in that regulation prior to its dissemination or publication.

(3) Without limiting paragraph (2)(a), examples of a product advertisement that is false or misleading are set out in paragraph 1 of the Sixth Schedule.

(4) Without limiting paragraph (2)(b), examples of a product advertisement that does not provide a fair and balanced view of the investment product to which it relates are set out in paragraph 2 of the Sixth Schedule.

(5) Without limiting paragraph (2)(c), examples of a product advertisement that does not present information in a clear manner are set out in paragraph 3 of the Sixth Schedule.

(6) Without limiting paragraph (2)(d), examples of a product advertisement that is not clearly legible are set out in paragraph 4 of the Sixth Schedule.

(7) Paragraph (1) does not apply to —

(a) a specified person who, under regulation 27(1), is exempt under section 23(1)(f) of the Act from holding a financial adviser's licence;

(b) any dissemination or publication of information that is pursuant to any requirement —

(i) imposed under any written law or rule of law of Singapore, or by any court in Singapore;

(ii) imposed under the law of any foreign jurisdiction, or by any court in any foreign jurisdiction; or

(iii) under any listing rule or other requirement of a securities exchange, a futures exchange, an overseas securities exchange or an overseas futures exchange; and

(c) any dissemination or publication of information by a specified person in the course of carrying out an activity in respect of which the specified person is —

(i) exempt under regulation 27A(1) from complying with section 23(4) of the Act and regulation 37;

(ii) exempt under regulation 27A(2) from complying with section 23B(1) of the Act;