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No. S 207

**FINANCIAL ADVISERS (AMENDMENT) ACT 2009
(ACT 1 OF 2009)**

**FINANCIAL ADVISERS
(REPRESENTATIVES) (TRANSITIONAL AND
SAVINGS PROVISIONS) (AMENDMENT)
REGULATIONS 2012**

In exercise of the powers conferred by section 42 of the Financial Advisers (Amendment) Act 2009, the Monetary Authority of Singapore hereby makes the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Financial Advisers (Representatives) (Transitional and Savings Provisions) (Amendment) Regulations 2012 and shall come into operation on 21st May 2012.

New regulation 8

2. The Financial Advisers (Representatives) (Transitional and Savings Provisions) Regulations 2010 (G.N. No. S 715/2010) are amended by inserting, immediately after regulation 7, the following regulation:

“Composition of offences

8. The Authority may, in its discretion compound any offence committed before 26th November 2010 under the repealed section 7(2) of the Act by collecting from a person reasonably suspected of having committed the offence a sum of money not exceeding the maximum fine prescribed for that offence under the repealed provision.”.

Made this 8th day of May 2012.

RAVI MENON
Managing Director,
Monetary Authority of Singapore.