

Financial Advisers (Amendment) Regulations 2008

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No. S 274

FINANCIAL ADVISERS ACT (CHAPTER 110)

FINANCIAL ADVISERS (AMENDMENT) REGULATIONS 2008

In exercise of the powers conferred by sections 23(1)(f) and 104 of the Financial Advisers Act, the Monetary Authority of Singapore hereby makes the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Financial Advisers (Amendment) Regulations 2008 and shall come into operation on 28th May 2008.

Amendment of regulation 2

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

- (a) by deleting the definition of “accredited investor” and substituting the following definition:

““accredited investor” has the same meaning as in section 4A(1)(a) of the Securities and Futures Act (Cap. 289);”;

- (b) by deleting the definition of “expert investor” and substituting the following definition:

““expert investor” has the same meaning as in section 4A(1)(b) of the Securities and Futures Act;”;

- (c) by deleting the definition of “institutional investor” and substituting the following definition:

““institutional investor” has the same meaning as in section 4A(1)(c) of the Securities and Futures Act (Cap. 289);”.

Amendment of regulation 14A

3. Regulation 14A of the principal Regulations is amended by deleting sub-paragraph (iii) of paragraph (b) and substituting the following sub-paragraph:

“(iii) where the person is an entity —

- (A) its directors or equivalent persons are fit and proper persons for office;
- (B) its substantial shareholders or equivalent persons are fit and proper persons to be in such capacity; and
- (C) persons (other than a person referred to in sub-paragraph (A) or (B)) alone or acting together with any connected person, who —
 - (CA) control, directly or indirectly, not less than 20% of the voting power or such equivalent decision-making power in the entity; or
 - (CB) acquire or hold, directly or indirectly, not less than 20% of the issued shares or such