

Financial Advisers (Amendment) Regulations 2003

Table of Contents

Enacting Formula

1 Citation and commencement

2 New regulation 34A

No. S 83

FINANCIAL ADVISERS ACT (CHAPTER 110)

FINANCIAL ADVISERS (AMENDMENT) REGULATIONS 2003

In exercise of the powers conferred by sections 100 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 2003 and shall come into operation on 24th February 2003.

New regulation 34A

2. The Financial Advisers Regulations 2002 (G.N. No. S 462/2002) are amended by inserting, immediately after regulation 34, the following regulation:

“Exemption in respect of insurance broking premium accounts

34A.—(1) Section 32 of the Act shall not apply to any licensed financial adviser who does not receive any moneys —

- (a) from or on behalf of an insured or intending insured for or on account of an insurer in connection with a contract of insurance or proposed contract of insurance; or