

# **Financial Advisers (Amendment) Bill**

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**Bill No: 22/2008**

***Read the first time: 15th September 2008***

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**Financial Advisers (Amendment) Bill**

**Bill No. 22/2008**

*Read the first time on 15th September 2008.*

An Act to amend the Financial Advisers Act (Chapter 110 of the 2007 Revised Edition).

Be it enacted by the President with the advice and consent of the Parliament of Singapore, as follows:

**Short title and commencement**

**1.** This Act may be cited as the Financial Advisers (Amendment) Act 2008 and shall

come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

## **Amendment of section 2**

2. Section 2(1) of the Financial Advisers Act (referred to in this Act as the principal Act) is amended —

- (a) by inserting, immediately after the definition of “advocate and solicitor”, the following definition:

“ “appointed representative”, in respect of a type of financial advisory service, has the meaning given to that expression in section 23C, and “appointed representative” means an appointed representative in respect of any type of financial advisory service;”;

- (b) by deleting the words “or renewed” in the definition of “financial adviser’s licence”;
- (c) by inserting, immediately after the definition of “financial advisory service”, the following definition:

“ “financial journalist” means a person who contributes advice concerning securities, or prepares analyses or reports concerning securities, for publication in a newspaper, but does not include such person or a person belonging to such class of persons as may be prescribed;”;

- (d) by deleting paragraph (b) of the definition of “futures contract” and substituting the following paragraph and words:

“(b) such other contract or class of contracts as the Authority may prescribe,

but does not include such contract or class of contracts as the Authority may prescribe;”;

- (e) by deleting the definition of “licence”;
- (f) by inserting, immediately after the definition of “prescribed written law”, the following definitions:

“ “principal”, in relation to a representative, means a financial adviser whom the representative is in the direct employment of, acting for or by arrangement with, and on behalf of whom the representative provides any financial advisory

service;

“provisional representative”, in respect of a type of financial advisory service, has the meaning given to that expression in section 23D, and “provisional representative” means a provisional representative in respect of any type of financial advisory service;

“public register of representatives” means the register of that name under section 63A(3);”;

- (g) by inserting, immediately after the definition of “recognised market operator”, the following definition:

““record” means information that is inscribed, stored or otherwise fixed on a tangible medium or that is stored in an electronic or other medium and is retrievable in perceivable form;”;

- (h) by deleting the definition of “representative” and substituting the following definition:

““representative” means a person, by whatever name called, in the direct employment of, or acting for, or by arrangement with, a financial adviser, who performs on behalf of the financial adviser any financial advisory service, whether or not he is remunerated, and whether his remuneration, if any, is by way of salary, wages, commission or otherwise, and includes any officer of the financial adviser who performs for the financial adviser any financial advisory service whether or not he is remunerated, and whether his remuneration, if any, is by way of salary, wages, commission or otherwise;”;

- (i) by deleting the definition of “representative’s licence”; and
- (j) by deleting the words “Division 4 of Part IV of the Companies Act” in the definition of “substantial shareholder” and substituting the words “section 2(6) of the Securities and Futures Act”.

## **Amendment of Part II**

### **3. Part II of the principal Act is amended —**

- (a) by deleting the Part heading and substituting the following Part heading: