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**FINANCIAL ADVISERS ACT
(CHAPTER 110)**

**FINANCIAL ADVISERS
(AMENDMENT NO. 3) REGULATIONS 2021**

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 No. 3) Regulations 2021 and come into operation on 9 October 2021.

Amendment of regulation 32C

2. Regulation 32C of the Financial Advisers Regulations (Rg 2) is amended —

(a) by deleting the words “subject to the following conditions:” in paragraph (1) and substituting the word “if —”;

(b) by deleting sub-paragraph (b) of paragraph (1) and substituting the following sub-paragraph:

“(b) the foreign research house —

(i) carries out all its activities under the arrangement through one or more branches or offices (including its head office) that are established in foreign jurisdictions; and

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- (ii) is subject to regulatory oversight, in respect of any activity that is carried out by the foreign research house, by a foreign regulatory authority in each of the foreign jurisdictions mentioned in sub-paragraph (i);”;
 - (c) by deleting the words “shall contain” in paragraph (1)(c) and substituting the word “contains”;
 - (d) by deleting the definition of “foreign country” in paragraph (2) and substituting the following definitions:
 - ““foreign jurisdiction” means a country or jurisdiction other than Singapore;
 - “foreign regulatory authority” means —
 - (a) an authority of a foreign jurisdiction, exercising any function that corresponds to a regulatory function of the Authority under the Monetary Authority of Singapore Act; or
 - (b) a non-governmental organisation exercising any function that corresponds to a regulatory function of the Authority under the Monetary Authority of Singapore Act under the law of, or by delegation from an authority of, a foreign jurisdiction;”;
 - (e) by deleting the semi-colon at the end of the definition of “foreign research house” in paragraph (2) and substituting a full-stop; and
 - (f) by deleting the definition of “regulatory authority” in paragraph (2).