

**Financial Advisers (Representatives) (Transitional and Savings Provisions)
Regulations 2010**

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No. S 715

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

**FINANCIAL ADVISERS (REPRESENTATIVES) (TRANSITIONAL AND SAVINGS
PROVISIONS) REGULATIONS 2010**

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) Regulations 2010 and shall come into operation on 26th November 2010.

Definitions

2. In these Regulations, unless the context otherwise requires —

“Act” means the Financial Advisers Act (Cap. 110);

“exempt financial institution” means a financial institution exempt under section 23(1)(a), (b), (c), (d) or (e) of the Act from holding a financial adviser’s licence to act as a financial adviser in Singapore in respect of any financial advisory service;

“licensed representative” means the holder of a representative’s licence in force immediately before 26th November 2010;

“representative’s licence” means a representative’s licence as defined in section 2(1) of the Act in force immediately before 26th November 2010.

Pending applications

3.—(1) Unless otherwise notified in writing by the Authority, where —

(a) an individual has applied for the grant of a representative’s licence under section 8 of the Act in force immediately before 26th November 2010; and

(b) the application is still pending on that date,

his principal shall be deemed to have lodged the documents referred to in section 23F(1) of the Act with the Authority to appoint him as an appointed representative in respect of the type of financial advisory service to be provided by the licence, and the Authority may accordingly enter or refuse to enter his name and other particulars in the public register of representatives as an appointed representative in respect of that type of financial advisory service in accordance with section 23F(2) or 23J of the Act.

(2) Paragraph (1) does not apply to an application for the grant of a representative’s licence under section 8 of the Act in force immediately before 26th November 2010 if, before the Authority has taken any action referred to in that paragraph, the individual notifies the Authority of any error in or change to any of the following particulars as stated in the application:

(a) his name;

- (b) his identification number such as NRIC or passport number or foreign identification number (FIN);
- (c) his date of birth;
- (d) his gender.

(3) Unless otherwise notified in writing by the Authority, where —

- (a) an individual is deemed as an appointed representative under regulation 5(1)(a);
- (b) he has applied to the Authority to vary his licence under section 16(1) of the Act in force immediately before 26th November 2010 to add a type of financial advisory service authorised to be provided by his licence; and
- (c) the application is still pending on that date,

his principal shall be deemed to have lodged a notice under section 23I(1) of the Act of its intention to appoint him as an appointed representative in respect of that type of financial advisory service, and the Authority may accordingly enter or refuse to enter in the public register of representatives that type of financial advisory service in addition to the financial advisory service indicated against his name in the public register of representatives, in accordance with section 23I(3) or 23J of the Act.

(4) The fee referred to in section 23H(1) of the Act is not payable for the deemed lodgment of documents under paragraph (1), and the fee referred to in section 23I(5) of the Act is not payable for the deemed notification under paragraph (3).

(5) The individual referred to in paragraph (1) or (3) shall by the time specified by the Authority pay to the Authority the applicable application fee set out in the Second Schedule to the Financial Advisers Regulations (Rg 2) in force immediately before 26th November 2010 if he has not already done so, and the Authority may refuse to take action under section 23F(2) or 23I(3) of the Act unless the fee is paid by the specified time.

(6) For the avoidance of doubt, sections 23F(4) and (5) and 23L of the Act shall not apply in relation to the deemed lodgment of documents under paragraph (1) or the deemed notification under paragraph (3).

Return of licences to Authority

4.—(1) Every licensed representative shall, no later than 14 days from 26th November 2010, return his licence to his principal.

(2) A principal shall, no later than one month from 26th November 2010 —