

DRAFT AMENDMENTS TO THE FINANCIAL ADVISERS REGULATIONS

DISCLAIMER: This version of the amendments is in draft form and subject to change. It is also subject to review by the Attorney-General's Chambers.

PART I
PRELIMINARY

Definitions

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

[...]

“Venture Capital Fund Manager” has the same meaning as in regulation 2 of the Securities and Futures (Licensing and Conduct of Business) Regulations (Cap. 289, Rg 10).

PART VI
EXEMPTIONS

[...]

Exemption for Venture Capital Fund Manager and its representatives

32D. –(1) A Venture Capital Fund Manager which is exempt from holding a financial adviser’s licence under section 23(1)(d) of the Act shall be exempt from sections 23B(3), 25 to 29, 32, 33, 34 and 36 of the Act and Regulation 37(1).

(2) A representative of a Venture Capital Fund Manager shall be exempt from section 23B(1) of the Act in so far as –

- (a) the type and scope of the financial advisory service provided by the representative are within or the same as the type and scope of financial advisory service provided by the Venture Capital Fund Manager in its capacity as exempt financial adviser; and
- (b) the manner in which the representative provides that type of financial advisory service is the same as the manner in which the Venture Capital Fund Manager provides the type of financial advisory service in its capacity as exempt financial adviser.