

Notice No : MAS 306 (Amendment) 2010
Issue Date : 26 November 2010

MARKET CONDUCT STANDARDS FOR LIFE INSURERS PROVIDING FINANCIAL ADVISORY SERVICES AS DEFINED UNDER THE FINANCIAL ADVISERS ACT (CAP. 110)

Introduction

1. This Notice is issued pursuant to section 64(2) of the Insurance Act (Cap. 142) and amends MAS Notice 306 on Market Conduct Standards for Life Insurers Providing Financial Advisory Services as Defined under the Financial Advisers Act (Cap. 110) (“the Existing Notice”).

Amendments

2. The Existing Notice is amended by deleting the definition of “representative” in paragraph 4 and substituting the following definition:

““representative” has the same meaning as in section 2 of the FAA, that is an individual, 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.”

Commencement

3. This Notice shall take effect on 26 November 2010.