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| FINANCIAL ADVISERS ACT  (Cap. 110)  FINANCIAL ADVISERS REGULATIONS  **APPLICATION FOR A FINANCIAL ADVISER’S LICENCE**  **UNDER SECTION 8(1) OF THE FINANCIAL ADVISERS ACT READ WITH REGULATION 7 OF THE FINANCIAL ADVISERS REGULATIONS** |  | FORM  **1** |

|  |
| --- |
| **Full Name of Applicant**: Click or tap here to enter text. |

**Explanatory Notes**

1. It is important to read the Guidelines on Criteria for Grant of a Financial Adviser’s Licence (Guideline No. FAA-G01) before completing this Form.
2. Please read the explanatory notes and questions carefully before completing and lodging the application form (“Form”) with the Monetary Authority of Singapore (the “Authority”).
3. All terms used in this Form shall, except where expressly defined in this Form or where the context otherwise requires, have the same meaning as defined in the Financial Advisers Act (the “Act”) or the Financial Advisers Regulations (the “Regulations”).
4. All questions must be answered and all fields must be filled. If a question or field is not applicable, please mark “N.A.” in the space provided.
5. Please check the relevant box(es), where appropriate.
6. Please use the “+” function in the tables to add rows where relevant; the “+” function can be viewed by clicking on a row in a table to be filled.
7. If more space is needed to provide responses to the questions in this Form, the applicant should submit an attachment with the additional responses, and label clearly, the relevant question each additional response is for.
8. If there are any changes in the information furnished in the Form prior to the issuance of the financial adviser’s licence (“FA licence”), the applicant should immediately notify the Authority.
9. This Form, including all documents and attachments, should be accompanied by a scanned copy of the applicant’s Declaration in Section IX when submitting this Form electronically. The Declaration must be signed by either two directors, or a director and the corporate secretary of the applicant.
10. A non-refundable application fee is payable to the Authority for the submission of this Form. The application fee is as prescribed under regulation 6 of the Regulations. A fee advice and instructions in relation to the amount and manner of payment for the application fee will be provided to the applicant upon the Authority’s acknowledgement of receipt of this Form.
11. This Form, together with all supporting documents and attachments, should be submitted via email to webmaster@mas.gov.sg:
12. in machine readable format (e.g. MS Word); and
13. in a single password protected zip file. The file extension need to be “.zip” and the applicant may use 7zip or winzip.

Please indicate the subject of the email as “FAA Form 1 Application <Full name of applicant>” and include the following table in the body of the email. An officer from the Authority will liaise with the contact person indicated in the email for the password.

|  |  |
| --- | --- |
| Name of contact person |  |
| Company name (if not from the applicant) |  |
| Contact number |  |

**SECTION I: TYPE(S) OF FINANCIAL ADVISORY SERVICE (“FAS”) WHICH THE APPLICANT IS APPLYING TO BE LICENSED IN**

* 1. Select the regulated FAS and investment product(s) which the applicant is applying for:

|  |  |  |
| --- | --- | --- |
|  | Advising others, either directly or through publications or writings, and whether in electronic, print or other form, concerning the following investment product(s), other than advising others by issuing or promulgating research analyses or research reports or advising on corporate finance within the meaning of the Securities and Futures Act (Cap. 289) - | |
|  |  | Securities |
|  |  | Units in a collective investment scheme |
|  |  | Exchange-traded derivatives contracts |
|  |  | Over-the-counter derivatives contracts |
|  |  | Spot foreign exchange contracts for the purposes of leveraged foreign exchange trading |
|  |  | Spot foreign exchange contracts other than for the purposes of leveraged foreign exchange trading |
|  |  | Structured deposits |
|  |  | Life policies |

|  |  |  |
| --- | --- | --- |
|  | Advising others by issuing or promulgating research analyses or research reports, whether in electronic, print or other form, concerning the following investment product(s) - | |
|  |  | Securities |
|  |  | Units in a collective investment scheme |
|  |  | Exchange-traded derivatives contracts |
|  |  | Over-the-counter derivatives contracts |
|  |  | Spot foreign exchange contracts for the purposes of leveraged foreign exchange trading |
|  |  | Spot foreign exchange contracts other than for the purposes of leveraged foreign exchange trading |
|  |  | Structured deposits |
|  |  | Life policies |

|  |  |
| --- | --- |
|  | Arranging of any contract of insurance in respect of life policies, other than a contract of reinsurance |

**SECTION II: CONTACT INFORMATION**

2.1 Provide the name, designation and contact details of an authorised personnel/contact person who can act on behalf of the applicant on all matters relating to the application. The applicant accepts responsibility for all the submissions and representations which will be made by this authorised personnel/contact person.

|  |  |
| --- | --- |
| **Name** | Click or tap here to enter text. |
| **Designation** | Click or tap here to enter text. |
| **Telephone number** | Click or tap here to enter text. |
| **Email address** | Click or tap here to enter text. |

**SECTION III: INFORMATION ON THE APPLICANT**

***Business Structure and Audited Financial Statements***

3.1 Indicate the business structure of the applicant:

|  |  |
| --- | --- |
|  | Singapore-incorporated company |
|  | Singapore branch of a foreign company |

3.2 Please provide the following information on the applicant’s registration and particulars and attach a copy of the business profile filed with ACRA.

Attached

|  |  |
| --- | --- |
| **Date of incorporation**  **(DD/MM/YY)** | Click or tap to enter a date. |
| **Place of incorporation** | Click or tap here to enter text. |
| **Date of registration (if applicant is a Singapore branch of a foreign company)** | Click or tap here to enter text. |
| **Financial year end**  **(DD/MM)** | Click or tap here to enter text. |
| **Former name(s) (if any)** | Click or tap here to enter text. |
| **Company registration number (unique entity number as per ACRA’s record)** | Click or tap here to enter text. |
| **Address of principal place of business** | Click or tap here to enter text. |
| **Telephone number** | Click or tap here to enter text. |
| **Fax number** | Click or tap here to enter text. |
| **Email address** | Click or tap here to enter text. |
| **Applicant’s website address (if any)** | Click or tap here to enter text. |
| **Country of origin (of ultimate parent entity)** | Click or tap here to enter text. |

|  |
| --- |
| Country of origin of ultimate parent company:  If the applicant is incorporated in Singapore and owned directly by individuals, please indicate as “Singapore”.  If the applicant is owned by one or more immediate or intermediate companies, and   1. where there is an ultimate parent company, indicate the country of incorporation of the ultimate parent company. 2. where there is more than one ultimate parent company, indicate the country of incorporation of the ultimate parent company with the largest effective shareholding. If there is no majority shareholder, indicate a country that is deemed to be representative of the applicant’s origin. |

3.3 Provide the paid-up capital or net head office funds (for branch of a foreign company) of the applicant, including relevant details of shares issued or to be issued (e.g. type, number and issue price) as at date of application.

|  |  |  |
| --- | --- | --- |
| **Type of shares (e.g. Ordinary, Preference – if redeemable, state period of redemption)** | **Number of shares** | **Paid-up share capital**  **(S$)** |
| Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. |

If the base capital of the applicant as at date of application does not meet the minimum base capital requirement set out under the enhanced requirements arising from the Financial Advisory Industry Review (“FAIR enhanced requirements”), the applicant undertakes to the Authority that it will increase its base capital to satisfy the minimum base capital requirement before the grant of the FA licence by the Authority*.*

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| --- |
| Please refer to FAQ 7A under Section (II) of the Frequently Asked Questions on the Financial Advisers Act and Financial Advisers Regulations for the FAIR enhanced requirements. |

3.4 If the applicant is a company for which audited financial statements have been prepared:

1. provide information on the applicant’s financial position and performance for the last 3 years. The applicant should attach certified true copies of its annual financial statements for the last 3 years, where relevant.

Attached

|  |  |  |  |
| --- | --- | --- | --- |
| **(S$)** | **Financial year ended** | | |
| **Year 1**  Click or tap to enter a date.  **(DD/MM/YY)** | **Year 2**  Click or tap to enter a date.  **(DD/MM/YY)** | **Year 3**  Click or tap to enter a date.  **(DD/MM/YY)** |
| **Revenue** | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. |
| **Profits/(losses) after tax** | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. |
| **Shareholders’ funds/Total equity** | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. |
| **Total assets** | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. |

1. where losses have been incurred in any of the last 3 years, please state if the losses incurred have an impact on the applicant’s ability to sustain operations.

|  |  |
| --- | --- |
|  | Losses incurred but no impact to ability to sustain operations. Please explain the reason for the losses and why they do not affect the applicant’s ability to sustain the operations:  Click or tap here to enter text. |
|  | Losses incurred with impact to ability to sustain operations. Please explain the reason for the losses and how the applicant intends to finance its operations for continuity of the business:  Click or tap here to enter text. |

(c) attach copy of the auditor’s opinion on the applicant’s audited financial statements for the last 3 years. Where the auditor’s opinion is qualified, please state the reasons and indicate whether the auditors’ concerns have been addressed. Please state the mitigation strategies that will be/have been put in place to address the auditors’ concerns.

Attached

|  |
| --- |
| Click or tap here to enter text. |

***Professional Indemnity Insurance Coverage (“PII”)***

3.5 An applicant is required to procure a PII in accordance with the type of FAS it intends to provide. Please indicate as below:

|  |
| --- |
| Please refer to FAQ 7A under Section (II) of the Frequently Asked Questions on the Financial Advisers Act and Financial Advisers Regulations for the applicable PII under the FAIR enhanced requirements. |

|  |  |
| --- | --- |
|  | Applicant has procured an applicable PII that meets the relevant requirements. |
|  | Applicant undertakes to the Authority that it will procure a PII that meets the relevant requirements before the grant of the FA licence by the Authority. |

***Corporate Track Record***

3.6 An applicant is expected to have a corporate track record of at least 5 years in each FAS it is applying for. The corporate track record of its parent or related entity can be considered in meeting this requirement. If the applicant does not meet the requisite corporate track record, the applicant’s Chief Executive Officer (“CEO”) should own not less than 20% of the applicant’s shares, and the applicant’s CEO and other Executive Directors (“EDs”) should, in the aggregate, own not less than 50% of the applicant’s shares. Please indicate how the applicant is able to meet the minimum corporate track record requirement.

Applicant has corporate track record. Please specify the number of years of track record of the applicant in providing each type of FAS applied for:

|  |  |
| --- | --- |
|  | **Number of years** |
| Advising others, either directly or through publications or writings, and whether in electronic, print or other form, concerning the following investment product(s), other than advising others by issuing or promulgating research analyses or research reports or advising on corporate finance within the meaning of the Securities and Futures Act (Cap. 289) - | Click or tap here to enter text. |
| * + - Securities | Click or tap here to enter text. |
| * + - Units in a collective investment scheme | Click or tap here to enter text. |
| * + - Exchange-traded derivatives contracts | Click or tap here to enter text. |
| * + - Over-the-counter derivatives contracts | Click or tap here to enter text. |
| * + - Spot foreign exchange contracts for the purposes of leveraged foreign exchange trading | Click or tap here to enter text. |
| * + - Spot foreign exchange contracts other than for the purposes of leveraged foreign exchange trading | Click or tap here to enter text. |
| * + - Structured deposits | Click or tap here to enter text. |
| * + - Life policies | Click or tap here to enter text. |
|  |  |
| Advising others by issuing or promulgating research analyses or research reports, whether in electronic, print or other form, concerning the following investment product(s) - | Click or tap here to enter text. |
| * + - Securities | Click or tap here to enter text. |
| * + - Units in a collective investment scheme | Click or tap here to enter text. |
| * + - Exchange-traded derivatives contracts | Click or tap here to enter text. |
| * + - Over-the-counter derivatives contracts | Click or tap here to enter text. |
| * + - Spot foreign exchange contracts for the purposes of leveraged foreign exchange trading | Click or tap here to enter text. |
| * + - Spot foreign exchange contracts other than for the purposes of leveraged foreign exchange trading | Click or tap here to enter text. |
| * + - Structured deposits | Click or tap here to enter text. |
| * + - Life policies | Click or tap here to enter text. |
|  |  |
| Arranging of any contract of insurance in respect of life policies, other than a contract of reinsurance | Click or tap here to enter text. |

Applicant’s parent/related entity has corporate track record. Please state the name of the parent/related entity and number of years of track record in providing each type of FAS applied for:

|  |  |
| --- | --- |
| Name of entity: Click or tap here to enter text. | |
| Relationship to applicant: Choose an item. | |
|  |  |
|  | **No. of years** |
| Advising others, either directly or through publications or writings, and whether in electronic, print or other form, concerning the following investment product(s), other than advising others by issuing or promulgating research analyses or research reports or advising on corporate finance within the meaning of the Securities and Futures Act (Cap. 289) - | Click or tap here to enter text. |
| * + - Securities | Click or tap here to enter text. |
| * + - Units in a collective investment scheme | Click or tap here to enter text. |
| * + - Exchange-traded derivatives contracts | Click or tap here to enter text. |
| * + - Over-the-counter derivatives contracts | Click or tap here to enter text. |
| * + - Spot foreign exchange contracts for the purposes of leveraged foreign exchange trading | Click or tap here to enter text. |
| * + - Spot foreign exchange contracts other than for the purposes of leveraged foreign exchange trading | Click or tap here to enter text. |
| * + - Structured deposits | Click or tap here to enter text. |
| * + - Life policies | Click or tap here to enter text. |
|  |  |
| Advising others by issuing or promulgating research analyses or research reports, whether in electronic, print or other form, concerning the following investment product(s) - | Click or tap here to enter text. |
| * + - Securities | Click or tap here to enter text. |
| * + - Units in a collective investment scheme | Click or tap here to enter text. |
| * + - Exchange-traded derivatives contracts | Click or tap here to enter text. |
| * + - Over-the-counter derivatives contracts | Click or tap here to enter text. |
| * + - Spot foreign exchange contracts for the purposes of leveraged foreign exchange trading | Click or tap here to enter text. |
| * + - Spot foreign exchange contracts other than for the purposes of leveraged foreign exchange trading | Click or tap here to enter text. |
| * + - Structured deposits | Click or tap here to enter text. |
| * + - Life policies | Click or tap here to enter text. |
|  |  |
| Arranging of any contract of insurance in respect of life policies, other than a contract of reinsurance | Click or tap here to enter text. |

Applicant has no corporate track record but CEO owns 20% or more of the applicant’s shares and CEO and EDs, in aggregate, own 50% or more of the applicant’s shares.

***Organisational Structure***

3.7 Attach an organisation chart of the applicant. The chart should clearly show the reporting lines of all employees and staff (including representatives) to the CEO and directors, including functional reporting to staff who are located outside Singapore. The chart should also include the names, job functions and designations of all employees and staff, including those in compliance and internal audit functions, where applicable.

Attached

***Appointment of Chief Executive Officer, Directors and Full-time Resident Professionals***

3.8 Provide the following details on the appointments of CEO, ED(s) and Non-ED(s) of the applicant.

|  |
| --- |
| “Chief executive officer” and Director” are as defined in section 56(8) and section 2 of the Act respectively. An ED refers to an individual who is a member of the Board of the Directors and who is also employed full-time in the day-to-day operations of the company and should be a resident in Singapore. The applicant should appoint at least 2 directors, of whom at least 1 is a Singapore resident ED. |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Name of individual** | **Nature of appointment**  **(i.e. ED/Non-ED/CEO/CEO and ED)** | **Date of Appointment**  **(DD/MM/YY)** | **Resident in Singapore**  **(Yes/No)** | **Full-time basis (Yes/No)** |
| Click or tap here to enter text. | Choose an item. | Click or tap to enter a date. | Choose an item. | Choose an item. |

3.9 Submit a Form 11 for each appointment of CEO, ED and non-ED.

Attached

3.10 The CEO of the applicant should be employed on a full-time basis and be based in Singapore. Please provide the following details:

|  |  |
| --- | --- |
|  | CEO is employed on a full-time basis and is based in Singapore |
|  | CEO is not employed on a full-time basis but is based in Singapore. Please explain how the CEO is able to commit enough time to exercise sufficient supervision and oversight of the applicant’s operations:  Click or tap here to enter text. |
|  | CEO is employed on a full-time basis but is not based in Singapore i.e. spends less than 50% of his/her time in Singapore or does not reside in Singapore. Please explain how the CEO is going to be able to ensure the smooth operations of the business in Singapore:  Click or tap here to enter text. |

3.11 Under the FAIR enhanced requirements, the applicant should have a minimum of 3 full-time resident professionals and each of them should have at least 5 years of relevant working experience. Management staff (including CEO and EDs) and appointed representatives can be counted towards meeting this requirement. Please provide details of the 3 full-time resident professionals:

|  |
| --- |
| Please refer to FAQ 7A under Section (II) of the Frequently Asked Questions on the Financial Advisers Act and Financial Advisers Regulations for the FAIR enhanced requirements. |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Name of individual** | **Designation** | **Date of appointment (DD/MM/YY)** | **Full-time basis (Yes/No)** | **Resident in Singapore**  **(Yes/No)** | **Have at least 5 years of relevant work experience**  **(Yes/No)** |
| Click or tap here to enter text. | Click or tap here to enter text. | Click or tap to enter a date. | Choose an item. | Choose an item. | Choose an item. |

3.12 Submit an Appendix 1 for each appointment of a full-time resident professional (except where the professional is the CEO, an ED or an appointed representative of the applicant). If the resident professional is an appointed representative, please submit a Form 3A.

Attached

If the applicant has yet to appoint its resident professionals, the applicant undertakes to the Authority that it will appoint at least 3 full-time resident professionals before the grant of the FA licence by the Authority*.*

**SECTION IV: INFORMATION ON THE APPLICANT’S PROPOSED BUSINESS PLAN**

***Business Model***

4.1 Provide a brief description of the applicant’s business and activities in Singapore with respect to each type of FAS applied for.

|  |
| --- |
| Click or tap here to enter text. |

4.2 Furnish a list of any other non-FAS business activities that the applicant intends to carry out.

|  |
| --- |
| Please refer to section 55A of the Act for a list of business activities that licensed financial advisers are prohibited from carrying out. |

|  |
| --- |
| Click or tap here to enter text. |

***Product Providers and Clientele Base***

4.3 Provide the names of the product providers whose products the applicant will recommend to or arrange for its clients.

|  |  |
| --- | --- |
| **Type of products** | **Name of product providers** |
| Collective investment schemes | Click or tap here to enter text. |
| Life policies | Click or tap here to enter text. |
| Others, please specify:  Click or tap here to enter text. | Click or tap here to enter text. |

4.4 Estimate the clientele type that the applicant proposes to provide each type of FAS to:

1. by individual clients and corporate clients:

|  |  |  |
| --- | --- | --- |
| **Type of FAS** | **Individual clients**  **(%)** | **Corporate clients**  **(%)** |
| Advising others by issuing or promulgating research analyses or reports on any investment products | Click or tap here to enter text. | Click or tap here to enter text. |
| Advising others on any investment products, other than life policies | Click or tap here to enter text. | Click or tap here to enter text. |
| Advising others on or arranging of life policies | Click or tap here to enter text. | Click or tap here to enter text. |

1. by specific classes of client:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Type of FAS** | **Retail (%)** | **Accredited (%)** | **Institutional**  **(%)** | **Expert**  **(%)** |
| Advising others by issuing or promulgating research analyses or reports on any investment products | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. |
| Advising others on any investment products, other than life policies | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. |
| Advising others on or arranging of life policies | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. |

|  |
| --- |
| Retail clients refer to clients that are not accredited, institutional or expert clients. “Accredited investor”, “Institutional investor” and “Expert investor” are as defined in regulation 2 of the Regulations. |

1. by Singapore clients and overseas clients:

|  |  |  |
| --- | --- | --- |
| **Type of FAS** | **% of Singapore clients** | **% of Overseas clients. State the top 3 countries that the clients are from** |
| Advising others by issuing or promulgating research analyses or reports on any investment products | Click or tap here to enter text. | Click or tap here to enter text. |
| Advising others on any investment products, other than life policies | Click or tap here to enter text. | Click or tap here to enter text. |
| Advising others on or arranging of life policies | Click or tap here to enter text. | Click or tap here to enter text. |

***Sources of Revenue***

4.5 Indicate the sources of revenue for the applicant in respect of each type of FAS applied for and provide an estimated breakdown by percentage of revenue.

|  |  |  |  |
| --- | --- | --- | --- |
| **Type of FAS** | **Source of revenue:** | | |
| **Fees from clients**  **(%)** | **Sales commissions from product providers (based on volume of investment products sold)**  **(%)** | **Others, pl specify**  **(%)** |
| Advising others by issuing or promulgating research analyses or reports on any investment products | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. |
| Advising others on any investment products, other than life policies | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. |
| Advising others on or arranging of life policies | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. |

***Staffing Projections***

4.6 Provide the staffing projections for a period of 3 years:

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Year 1**  **Click or tap here to enter text.**  **(YYYY)** | **Year 2**  **Click or tap here to enter text.**  **(YYYY)** | **Year 3**  **Click or tap here to enter text.**  **(YYYY)** |
| **Representatives providing FAS:** |  |  |  |
| Advising others by issuing or promulgating research analyses or reports on any investment products | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. |
| Advising others on any investment products, other than life policies | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. |
| Advising others on or arranging of life policies | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. |
| **Other Staff** | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. |
| **Total Staff (including CEO and directors)** | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. |

4.7 Where the applicant is recruiting representatives from other financial advisory firms in Singapore, from its related entity(s) or within its Group, please indicate if the number of representatives to be recruited from the same firm could be 30 or more in a 60-day rolling period.

Yes. Please provide details of the recruitment exercise, including but not limited to the following areas, and proceed to answer from question 4.10:

1. Profile of the representatives (including names of their current financial advisory firms and agencies as well as the estimated number of representatives and supervisors under each agency and their financial advisory working experience);

|  |
| --- |
| Click or tap here to enter text. |

1. Recruitment package that would be offered, including incentives, sales targets and terms and conditions (please provide draft contractual offers to a representative, supervisor and agency leader who have remuneration packages tied to sales targets);

|  |
| --- |
| Click or tap here to enter text. |

1. Assessment of the risks involved (such as risks of improper switching) and controls in place to mitigate the risks;

|  |
| --- |
| Click or tap here to enter text. |

1. Management’s approval for the recruitment package (Please include information such as composition of the committee approving the recruitment package, involvement of risk and compliance in the approval process, minutes of meetings documenting the deliberations, source of funds to support the recruitment package, assessment of projected cost and income of this recruitment exercise); and

|  |
| --- |
| Click or tap here to enter text. |

No

4.8 Where the applicant is recruiting representatives from other financial advisory firms in Singapore and the number of representatives to be recruited from each firm is likely to be less than 30 in a 60-day rolling period, please indicate if the applicant will be/is offering any financial packages or buy-out packages, or any type of incentives to these representatives.

|  |  |
| --- | --- |
|  | Yes. Please provide details of the financial packages or buy-out packages or incentives that will be given, including the quantum, eligibility criteria, duration, sales target or other target conditions to be met and penalties/clawbacks if targets are not met:  Click or tap here to enter text. |
|  | No |

4.9 Where the applicant is recruiting representatives from its related entity(s) or within its Group and the number of representatives to be recruited from each related entity or Group is likely to be less than 30 in a 60-day rolling period, please describe the migration plans for these representatives. The plan should include information on whether these representatives will be dually licensed, the recruitment or buy-out packages/incentives offered, including the quantum, eligibility criteria, duration, sales target or other target conditions to be met and penalties/clawbacks if targets are not met:

|  |
| --- |
| Click or tap here to enter text. |

4.10 Describe the remuneration structure for the representatives of the applicant:

|  |  |
| --- | --- |
|  | Representatives are remunerated based on a fixed salary/wage and variable incentives which are directly tied to the sale of a specific investment product. Examples include payment of commissions that are computed based on the premium or investment amount of the investment product sold |
|  | Representatives are remunerated based on fixed salary/wage and variable incentives which are not directly tied to the sale of a specific investment product. Examples include payment of volume-based commission components that are computed on a portfolio or net asset value basis, such as production bonus (based on whether the representative can hit a certain production target on his total sales) and trailer fees or wrap fees (based on net asset holdings of a representative’s client) |
|  | Representatives are remunerated based on commissions and these commissions are variable incentives which are directly tied to the sales of specific investment products |
|  | Representatives are remunerated based on fee income which is not based on sales of specific investment products but on other factors such as amount of client assets under advice or performance of clients’ portfolio |
|  | Others, please describe:  Click or tap here to enter text. |

4.11 Provide details of applicant’s span of control for the supervision of its representatives, if applicable.

|  |
| --- |
| Click or tap here to enter text. |

***Conflicts of Interest***

4.12 Describe any areas of actual or potential conflicts of interest that may arise in the provision of the FAS applied for by the applicant and provide the mitigating measures in place to address each of these conflicts identified. Examples of conflicts include the following:

* + 1. Applicant is conducting other regulated or exempt activities in Singapore or elsewhere;
    2. Applicant’s director(s) and/or representative(s) are working for another entity conducting FAS in Singapore;
    3. Applicant’s shareholder(s) has shareholding interests in another entity conducting FAS in Singapore;
    4. Applicant is connected to or associated with any product provider whose products the applicant will be marketing, recommending or procuring for its clients.

|  |
| --- |
| Click or tap here to enter text. |

**SECTION V: SYSTEMS AND PROCESSES**

***Advisory and Sales Process***

5.1 Specify the manner in which the FAS will be provided to clients of the applicant.

|  |  |
| --- | --- |
|  | Face-to-face |
|  | Through the internet |
|  | Others (e.g. telephone, direct marketing, email etc), please specify:  Click or tap here to enter text. |

5.2 Specify whether the applicant will be conducting needs-based advice i.e. advice which takes into account the client’s specific investment objectives, financial situation and particular needs.

|  |  |
| --- | --- |
|  | Yes. Please describe the needs-based advisory process:  Click or tap here to enter text. |
|  | No |

5.3 Specify if the applicant is operating an electronic or online platform to provide advice e.g. using an automated algorithm-based digital system to provide financial advice to clients.

|  |  |
| --- | --- |
|  | Yes. Please complete Appendix 2 |
|  | No |

***Compliance***

5.4 Indicate if the applicant will have/has a compliance function which is independent of the advisory and sales function. If the applicant is intending to have more than 20 appointed representatives or more than $5 million in revenue, the applicant should have an independent and dedicated compliance team i.e. the team must be independent of the advisory and sales function and only handles compliance-related work responsibilities.

|  |
| --- |
| Please refer to FAQ 7A under Section (II) of the Frequently Asked Questions on the Financial Advisers Act and Financial Advisers Regulations for the FAIR enhanced requirements. |

|  |  |
| --- | --- |
|  | In-house compliance function. Please indicate the size of the team, and provide the curriculum vitae (“CV”) of the designated compliance officer (including employment history for the past 10 years and academic/professional qualifications).  Name of compliance officer: Click or tap here to enter text.  Size of the team: Click or tap here to enter text. |
|  | Compliance function is outsourced to applicant’s head office/related entity. Please indicate the name of the entity that the compliance function is outsourced to. Please indicate the size of the compliance team, and provide the CV of the designated compliance officer (including employment history for the past 10 years and academic/professional qualifications).  Name of entity: Click or tap here to enter text.  Name of compliance officer: Click or tap here to enter text.  Size of team: Click or tap here to enter text. |
|  | Compliance function is outsourced to an independent third party service provider. Please provide the name of the third party service provider, and identify a senior staff of the applicant, who is responsible for all compliance matters.  Name of third party service provider: Click or tap here to enter text.  Name and designation of senior staff responsible for compliance matters: Click or tap here to enter text. |

***Other Support Functions***

5.5 For each of the support functions listed below, please indicate if the function will be performed in-house or outsourced to applicant’s head office/related entity or to an independent third party service provider.

|  |  |
| --- | --- |
| Internal audit | Performed in-house |
| Outsourced to applicant’s head office/related entity. Please provide the name of the entity: Click or tap here to enter text. |
| Outsourced to an independent third party service provider. Please provide the name of the service provider: Click or tap here to enter text. |
| Others, pl specify: Click or tap here to enter text. |

|  |  |
| --- | --- |
| Human resources | Performed in-house |
| Outsourced to applicant’s head office/related entity. Please provide the name of the entity: Click or tap here to enter text. |
| Outsourced to an independent third party service provider. Please provide the name of the service provider: Click or tap here to enter text. |
| Others, pl specify: Click or tap here to enter text. |

|  |  |
| --- | --- |
| Marketing | Performed in-house |
| Outsourced to applicant’s head office/related entity. Please provide the name of the entity: Click or tap here to enter text. |
| Outsourced to an independent third party service provider. Please provide the name of the service provider: Click or tap here to enter text. |
| Others, pl specify: Click or tap here to enter text. |

|  |  |
| --- | --- |
| Distribution support | Performed in-house |
| Outsourced to applicant’s head office/related entity. Please provide the name of the entity: Click or tap here to enter text. |
| Outsourced to an independent third party service provider. Please provide the name of the service provider: Click or tap here to enter text. |
| Others, pl specify: Click or tap here to enter text. |

|  |  |
| --- | --- |
| IT support | Performed in-house |
| Outsourced to applicant’s head office/related entity. Please provide the name of the entity: Click or tap here to enter text. |
| Outsourced to an independent third party service provider. Please provide the name of the service provider: Click or tap here to enter text. |
| Others, pl specify: Click or tap here to enter text. |

***Policies and Procedures***

5.6 Please indicate if the applicant will be putting/has put in place policies and procedures for the following areas if it is licensed to carry on business in providing FAS. If not, please explain why these policies and procedures are not necessary. *[Note: The applicant is not required to attach the policies and procedures to this Form.]*

|  |  |
| --- | --- |
|  | Advisory and sales |
|  | Recruitment of representatives |
|  | Training and competency |
|  | Supervision and monitoring of representatives’ activities |
|  | Complaints handling |
|  | Anti-money laundering and countering the financing of terrorism |
|  | Others, pl specify: Click or tap here to enter text. |
|  | If the applicant does not have any of the above policies and procedures, please explain why:  Click or tap here to enter text. |

**SECTION VI: INFORMATION ON THE APPLICANT’S SHAREHOLDERS**

* 1. Provide the shareholding chart of the applicant (attached as part of the submission of this Form) that shows the following:

1. percentage of shareholdings (and voting power if different from shareholdings) held by each of the applicant’s direct or indirect shareholder (including natural persons);
2. date of incorporation/registration and the place of incorporation/registration of each shareholder which is not a natural person;
3. any subsidiary, branch or related corporation of the applicant (where applicable), including date of incorporation/registration and the place of incorporation/registration; and
4. name(s) of the exchange(s) on which the shares of any direct or indirect shareholder are listed (where applicable).

Attached

* 1. Provide information on the applicant’s direct and indirect substantial shareholder(s) and effective controllers.

|  |  |  |  |
| --- | --- | --- | --- |
| **Name of shareholder**  **(corporate/natural person)** | **Percentage of effective shareholding** | **Immediate, intermediate or ultimate shareholder** | **Effective date of shareholding**  **(DD/MM/YY)** |
| Click here to enter text. | Click here to enter text. | Choose an item. | Click here to enter a date. |

|  |
| --- |
| **% of effective shareholding:**  Indicate the effective shareholding of each entity, in consideration of its level of shareholding.  Example 1: ABC Pte Ltd is 50% owned by X Pte Ltd and 50% owned by Y Pte Ltd; X Pte Ltd is wholly owned by Z Pte Ltd. The shareholding chart should reflect the shareholdings by X Pte Ltd and Y Pte Ltd in ABC Pte Ltd as 50%, and Z Pte Ltd’s shareholding in X Pte Ltd as 100%. The shareholding table should reflect the effective shareholdings by X Pte Ltd and Y Pte Ltd in ABC Pte Ltd as 50%, and Z Pte Ltd’s effective shareholding in ABC Pte Ltd as 50%.  Example 2: ABC Pte Ltd is 50% owned by X Pte Ltd and 50% owned by Y Pte Ltd; X Pte Ltd is 40% owned by Z Pte Ltd. The shareholding chart should reflect the shareholdings by X Pte Ltd and Y Pte Ltd in ABC Pte Ltd as 50% and Z Pte Ltd’s shareholding in X Pte Ltd as 40%. The shareholding table should reflect the effective shareholdings by X Pte Ltd and Y Pte Ltd in ABC Pte Ltd as 50%, and Z Pte Ltd’s effective shareholding in ABC Pte Ltd as 20%.    For a shareholder which is constituted as a corporation, an:   * Immediate shareholder refers to a corporation which directly holds at least one issued share in the applicant. * Intermediate shareholder refers to a corporation which indirectly has an interest in a share in the applicant and is a subsidiary of another corporation. * Ultimate shareholder refers to a corporation which indirectly has an interest in a share in the applicant and is not itself a subsidiary of another corporation.   Note: For the purpose of this Form, an “interest in share” is as defined in section 7 of the Companies Act.  A “substantial” shareholder is as defined in section 2(1) of the Act.  An “effective controller” is a person who has effective control of the applicant and is as set out in section 57A(6)(b) of the Act. |

6.3 Where the substantial shareholder or effective controller is not a natural person, provide the following information:

|  |  |  |  |
| --- | --- | --- | --- |
| **Name of entity** | **Entity incorporation/**  **identification number** | **Place of incorporation/**  **registration** | **Nature of business** |
| Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. |

* 1. Submit an Appendix 3 for each natural person who has a controlling interest in the applicant.

|  |
| --- |
| An individual is deemed to have controlling interest in the applicant if the individual:   1. is a substantial shareholder of the applicant; 2. is an effective controller of the applicant; or 3. not being a director or shareholder of the applicant, is able to control or materially influence, whether directly or indirectly, the policies of the applicant. |

6.5 Are there connected persons among the natural persons who have controlling interests in the applicant?

|  |
| --- |
| “Connected person” is as defined in section 2(1) of the Act. |

Yes – provide the names of the natural person(s) who are connected persons, and the relationship(s) of the connected persons:

|  |
| --- |
| Click here to enter text. |

No

6.6 Is the applicant currently or intending to apply to be licensed, registered, approved or a holder of other regulatory status in any jurisdiction, in relation to conducting regulated activity(s) in the financial sector?

Yes. Please provide the following information:

|  |  |  |  |
| --- | --- | --- | --- |
| **Country** | **Name of regulator** | **Type of licence/ registration/ approval held** | **Date of licensing/ registration/ approval** |
| Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap to enter a date.  Intending to apply |

No

6.7 Are the applicant’s substantial shareholders and effective controllers currently licensed, registered, approved or holder of other regulatory status in any jurisdiction, in relation to conducting regulated(s) activity(s) in the financial sector?

Yes. Please provide the following information:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Name of entity** | **Name of entity in foreign language, (if any)** | **Country – Name of regulator** | **Type of licence/ registration/ approval held** | **Date of licensing/ registration/ approval** |
| Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap to enter a date. |

No

***Information on Group Structure (where applicable)***

6.8 Provide information on the group structure (including its international network of holding companies, branches, subsidiaries, representative offices and joint ventures) and attach a group structure chart, giving the percentage of equity interests held in the principal operating companies in the group and the country of incorporation of these companies.

Attached

|  |
| --- |
| Click or tap here to enter text. |

6.9 Attach certified true copy of the latest year’s audited financial statements of the applicant’s immediate and ultimate holding companies (including consolidated financial statements), together with the directors’ report and auditors’ opinion. *[Note: The applicant is not required to submit the audited statements and related documents of its intermediate holding companies.]*

Attached

**SECTION VII: OTHER INFORMATION**

***Letter of Responsibility***

7.1 Under the FAIR enhanced requirements, an applicant with a parent company (which is an operating entity i.e. not an investment holding or dormant company) should provide a Letter of Responsibility to the Authority accepting full responsibility for all the operations of the applicant, before the grant of the FA licence by the Authority. If there is no appropriate parent company which can provide the Letter of Responsibility, the applicant can provide a Letter of Responsibility from a related entity (which is an operating entity i.e. not an investment holding company). Please indicate as below:

|  |
| --- |
| Please refer to FAQ 7A under Section (II) of the Frequently Asked Questions on the Financial Advisers Act and Financial Advisers Regulations for the FAIR enhanced requirements.  The Letter of Responsibility is a commitment from the applicant’s parent company or related entity that it will maintain adequate oversight over the applicant’s operations, financial position, compliance with laws, management and other relevant issues. |

|  |  |
| --- | --- |
|  | Parent company of applicant undertakes to furnish a Letter of Responsibility in respect of the applicant to the Authority, before the grant of the FA licence to the applicant.  Name of parent company: Click or tap here to enter text. |
|  | Related entity of applicant undertakes to furnish a Letter of Responsibility in respect of the applicant to the Authority, before the grant of the FA licence to the applicant.  Name of related entity: Click or tap here to enter text. |
|  | Neither parent company nor related entity of the applicant will be able to provide a Letter of Responsibility in respect of the applicant to the Authority, before the grant of the FA licence to the applicant. Please explain why applicant is unable to obtain the Letter of Responsibility from its parent company or related entity:  Click or tap here to enter text. |

***Others***

7.2 Set out any additional information that is relevant or material to this application, and has not been provided in the other sections of this Form.

|  |
| --- |
| Click or tap here to enter text. |

**SECTION VIII: FIT AND PROPER CRITERIA**

If the answer to any of the following questions is in the affirmative, provide supporting documents, where appropriate, to provide all relevant particulars.

* + - for items 1(a) to (d), there is no need to provide supporting documents.
    - for items 1(e) to (u), and 2(a) and (b), complete Appendix 4.

Attached

If there is any doubt with respect to any part of this section, provide all relevant information to demonstrate that the applicant, including its substantial shareholders and effective controllers, are considered to be fit and proper persons.

|  |  |  |
| --- | --- | --- |
| Honesty, Integrity and Reputation | | |
| * 1. Within the past 10 years, has the applicant or any of its shareholders, whether the shareholder is an individual, corporation, or body unincorporated (including the shareholders’ related corporation(s)), | | |
|  | Yes | No |
| 1. been licensed, registered or approved under any law in any jurisdiction which requires licensing, registration or approval in relation to any regulated activity? |  |  |
|  |  |  |
| 1. been licensed, registered, or otherwise authorised by law to carry on any trade, business (including sole proprietorships and partnerships) or profession (including accountancy, engineering, law and architecture) in any jurisdiction? |  |  |
|  |  |  |
| 1. been a shareholder of any corporation which holds membership of any class or description of any operator of an organised market or clearing facility in any jurisdiction? |  |  |
|  |  |  |
| 1. carried on business under any name other than the name stated in this application in any jurisdiction? |  |  |
|  |  |  |
| 1. been refused the right or restricted in its or his/her right to carry on any trade, business or profession for which a specific licence, registration or other authorisation is required by law in any jurisdiction? |  |  |
|  |  |  |
| 1. been issued a prohibition order under any Act administered by the Authority or been prohibited from operating in any jurisdiction by any financial services regulatory authority? |  |  |
|  |  |  |
| 1. been censured, disciplined, suspended or refused membership or registration by the Authority, any other regulatory authority, an operator of an organised market or clearing facility, any professional body or government agency, whether in Singapore or elsewhere? |  |  |
|  |  |  |
| 1. been the subject of any complaint made reasonably and in good faith, relating to activities that are regulated by the Authority or under any law in any jurisdiction? |  |  |
|  |  |  |
| 1. been the subject of any proceedings of a disciplinary or criminal nature or been notified of any potential proceedings or of any investigation which might lead to those proceedings, under any law in any jurisdiction? |  |  |
|  |  |  |
| 1. been convicted of any offence, served any term of imprisonment or is being subject to any pending proceedings which may lead to a conviction of any offence, under any law in any jurisdiction? |  |  |
|  |  |  |
| 1. had any civil penalty enforcement action taken against it or him/her by the Authority or any other regulatory authority under any law in any jurisdiction? |  |  |
|  |  |  |
| 1. contravened or abetted another person in breach of any laws or regulations, business rules or codes of conduct, whether in Singapore or elsewhere? |  |  |
|  |  |  |
| 1. been the subject of any investigations or disciplinary proceedings or been issued a warning or reprimand by the Authority, any other regulatory authority, an operator of an organised market or clearing facility, any professional body or government agency, whether in Singapore or elsewhere? |  |  |
|  |  |  |
| 1. been refused a fidelity or surety bond, whether in Singapore or elsewhere? |  |  |
|  |  |  |
| 1. been or is a director, partner, substantial shareholder or concerned in the management of a business that has been censured, disciplined, prosecuted or convicted of a criminal offence, or been the subject of any disciplinary or criminal investigation or proceeding, whether in Singapore or elsewhere, in relation to any matter that took place while he/she was a director, partner, substantial shareholder or concerned in the management of the business? |  |  |
|  |  |  |
| 1. been or is a director, partner, substantial shareholder or concerned in the management of a business that has been suspended or refused membership or registration by the Authority, any other regulatory authority, an operator of an organised market or clearing facility, any professional body or government agency, whether in Singapore or elsewhere? |  |  |
|  |  |  |
| 1. been a director, partner, substantial shareholder or concerned in the management of a business that has gone into insolvency, liquidation or administration during the period when, or within a period of one year after, he/she was a director, partner, substantial shareholder or concerned in the management of the business, whether in Singapore or elsewhere? |  |  |
| 1. been dismissed or asked to resign from office, employment, a position of trust, or a fiduciary appointment or similar position, whether in Singapore or elsewhere? |  |  |
|  |  |  |
| 1. been or is subject to disciplinary proceedings by his/her current or former employer(*s*), whether in Singapore or elsewhere? |  |  |
|  |  |  |
| 1. been disqualified from acting as a director or disqualified from acting in any managerial capacity, whether in Singapore or elsewhere? |  |  |
|  |  |  |
| 1. been an officer found liable for an offence committed by a body corporate as a result of the offence having proved to have been committed with the consent or connivance of, or neglect attributable to, the officer, whether in Singapore or elsewhere? |  |  |
|  |  |  |
|  |  |  |
| * 1. Has the applicant or any of its shareholders, whether the shareholder is an individual, corporation, or body unincorporated (including the shareholders’ related corporation(s)), | | |
|  | Yes | No |
| 1. had any judgment (in particular, that is associated with a finding of fraud, misrepresentation or dishonesty) entered against it or him/her in any civil proceedings or is a party to any pending proceedings which may lead to such a judgment, under any law in any jurisdiction? |  |  |
|  |  |  |
| 1. accepted civil liability for fraud, misrepresentation or dishonesty under any law in any jurisdiction? |  |  |
|  |  |  |
| Financial Soundness |  |  |
| 1. Within the past 10 years, has the applicant or any of its shareholders, whether the shareholder is an individual, corporation, or body unincorporated (including the shareholders’ related corporation(s)), | | |
|  | Yes | No |
| 1. been or is unable to fulfil any of its or his/her financial obligations, whether in Singapore or elsewhere? |  |  |
|  |  |  |
| 1. entered into a compromise or scheme of arrangement (including a debt repayment scheme) with its or his/her creditors, or made an assignment for the benefit of its or his/her creditors, being a compromise, scheme of arrangement or assignment that is still in operation, whether in Singapore or elsewhere? |  |  |
|  |  |  |
| 1. been or is subject to a judgment debt which is unsatisfied, either in whole or in part, whether in Singapore or elsewhere? |  |  |
|  |  |  |
| 1. been or is the subject of a bankruptcy petition, whether in Singapore or elsewhere? |  |  |
|  |  |  |
| 1. been adjudicated a bankrupt and the bankruptcy is undischarged, whether in Singapore or elsewhere? |  |  |
|  |  |  |
| 1. been or is the subject of a winding-up petition, whether in Singapore or elsewhere? |  |  |
|  |  |  |
| 1. been dissolved or is in the course of being wound-up, where the dissolution/winding-up does not relate to members’ voluntary winding-up, whether in Singapore or elsewhere? |  |  |
|  |  |  |
| 1. been or is a corporation where a receiver, receiver and manager, judicial manager, or such other person having the powers and duties of a receiver, receiver and manager, or judicial manager, has been appointed in relation to, or in respect of any property of the corporation, whether in Singapore or elsewhere? |  |  |
|  |  |  |
| 1. been or is subject to any other process outside Singapore that is similar to those referred to in (d) – (h)? |  |  |

**SECTION IX: DECLARATION BY APPLICANT**

**[Attach a scanned copy of this Declaration when submitting this Form electronically. The Declaration must be signed by either two directors or a director and the corporate secretary of the applicant.]**

As directors/corporate secretary of

|  |
| --- |
| **Full Name of Applicant**: Click or tap here to enter text. |

We declare that:

We are fully aware that section 17 of the Act provides as follows:

|  |
| --- |
| “ANY PERSON WHO, IN CONNECTION WITH AN APPLICATION FOR THE GRANT OR VARIATION OF A FINANCIAL ADVISER’S LICENCE –   1. WITHOUT REASONABLE EXCUSE, MAKES ANY STATEMENT WHICH IS FALSE OR MISLEADING IN A MATERIAL PARTICULAR; OR 2. WITHOUT REASONABLE EXCUSE, OMITS TO STATE ANY MATTER OR THING WITHOUT WHICH THE APPLICATION IS MISLEADING IN A MATERIAL RESPECT,   SHALL BE GUILTY OF AN OFFENCE AND SHALL BE LIABLE ON CONVICTION TO A FINE NOT EXCEEDING $50,000.” |

AND section 86(1), (3) and (4) of the Act provides as follows:

|  |
| --- |
| “(1) ANY PERSON WHO FURNISHES THE AUTHORITY WITH ANY INFORMATION UNDER OR FOR THE PURPOSES OF ANY PROVISION OF THIS ACT SHALL USE DUE CARE TO ENSURE THAT THE INFORMATION IS NOT FALSE OR MISLEADING IN ANY MATERIAL PARTICULAR.”  “(3) ANY PERSON WHO –   1. SIGNS ANY DOCUMENT LODGED WITH THE AUTHORITY; OR 2. LODGES WITH THE AUTHORITY ANY DOCUMENT BY ELECTRONIC MEANS USING ANY IDENTIFICATION OR IDENTIFYING CODE, PASSWORD OR OTHER AUTHENTICATION METHOD OR PROCEDURE ASSIGNED TO HIM BY THE AUTHORITY,   SHALL USE DUE CARE TO ENSURE THAT THE DOCUMENT IS NOT FALSE OR MISLEADING IN ANY MATERIAL PARTICULAR.”  “(4) ANY PERSON WHO CONTRAVENES SUBSECTION (1) OR (3) SHALL BE GUILTY OF AN OFFENCE AND SHALL BE LIABLE ON CONVICTION TO A FINE NOT EXCEEDING $25,000 OR TO IMPRISONMENT FOR A TERM NOT EXCEEDING 2 YEARS OR TO BOTH.” |

We are fully aware that under section 9(1) of the Act, the Authority may refuse the application for a FA licence if the applicant fails to satisfy the Authority that the applicant (including its officers, employees and substantial shareholders) are fit and proper persons.

We have read the Guidelines on Fit and Proper Criteria (“the Guidelines”) issued by the Authority and in submitting this Form, we are satisfied that the applicant (including its officers, employees, representatives and substantial shareholders) are fit and proper persons based on the criteria stated in the Guidelines.

We declare that all information given in this Form, including all supporting documents and attachments, is true and correct.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Signature: |  |  | Signature: |  |
| Name: | Click or tap here to enter text. |  | Name: | Click or tap here to enter text. |
| Designation: | Choose an item. |  | Designation: | Choose an item. |
| Date: | Click or tap to enter a date.  (DD/MM/YY) |  | Date: | Click or tap to enter a date.  (DD/MM/YY) |

**Appendix 1**

**INFORMATION ON FULL-TIME RESIDENT PROFESSIONAL**

*[Complete an Appendix 1 for each a full-time resident professional, other than a professional who is the chief executive officer, director or appointed representative of the applicant.]*

**1 Personal Particulars**

|  |  |
| --- | --- |
| **Name of individual (as stated on NRIC or passport** | Click or tap here to enter text. |
| **Name of individual in foreign language (if any)** | Click or tap here to enter text. |
| **Designation and department** | Click or tap here to enter text. |
| **Description of roles and responsibilities** | Click or tap here to enter text. |
| **Residential address** | Click or tap here to enter text. |
| **Telephone number** | Home: Click or tap here to enter text.  Office: Click or tap here to enter text.  Mobile: Click or tap here to enter text. |
| **Email address** | Click or tap here to enter text. |
| **Date of birth (DD/MM/YY)** | Click or tap to enter a date. |
| **Gender** | Male  Female |
| **Nationality** | Click or tap here to enter text. |
| **For Singapore citizen or permanent resident, provide NRIC number** | Click or tap here to enter text. |
| **For non-Singapore citizen or non-permanent resident** | FIN number (if applicable): Click or tap here to enter text.  Passport number: Click or tap here to enter text.  Information on Employment Pass (EP):  Holds a valid EP  Has applied for an EP; pending approval from Ministry of Manpower  Does not hold a valid EP and does not intend to apply for an EP. Please state reasons for not applying for EP: Click or tap here to enter text. |

**2 Educational and Professional Qualifications**

2.1 Set out details of the highest academic and professional qualifications attained by the individual and attach copies of all relevant certificates. Complete the tables below in reverse chronological order, starting from the most recent record.

|  |  |  |  |
| --- | --- | --- | --- |
| **Name and location of school/college/university** | **Certificate/diploma/degree awarded** | **Period of study** | |
| **From** | **To** |
| Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. |

|  |  |  |
| --- | --- | --- |
| **Professional qualification**  **(Please indicate whether by examination or experience** | **Name of institution** | **Year awarded or conferred** |
| Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. |

**3 Employment History**

3.1 Set out details of the individual’s employment history during the past 10 years (including periods of part-time employment, unemployment or self-employment). If the individual is currently employed by a corporation other than the applicant, state the individual’s last day of employment, if applicable, with his current employer. Complete the table below in reverse chronological order, starting from the most recent record.

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Name of employer/ Country of operation of business (if self-employed, state so)** | **Name of employer in foreign language if it is regulated (if any)** | **Nature of business of employer** | **Designation and department** | **Brief description of duties** | **Period**  **(MM/YYYY)** | | **Regulator that individual is/was licensed, registered or approved by, if applicable** |
| **From** | **To** |
| Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. |

**4 Business Interests and Shareholding**

4.1 Set out details of any business interest, shareholding or directorship of the individual in any entity, including related entities, other than appointments in the applicant. Complete the table below in reverse chronological order, starting from the most recent record.

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Name of corporation** | **Place of incorporation** | **Nature of business** | **Business interest/ shareholding/directorship** | **Date of acquiring business interest or shareholding/ date of appointment of directorship**  **(MM/YYYY)** | **% shareholding, if any** | **Regulator that individual is/was licensed, registered or approved by, if applicable** |
| Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. |

**5 Connected Person(s)**

5.1 Indicate if the individual is a connected person to another staff, chief executive officer, director or shareholder of the applicant.

|  |
| --- |
| “Connected person” is as defined in section 2(1) of the Act. |

Yes. Please provide the following details on the connected person(s):

|  |  |  |
| --- | --- | --- |
| **Name of connected person** | **Relationship to individual** | **Designation and responsibilities of connected person** |
| Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. |

No

**6 Conflicts of Interest**

6.1 The applicant has:

assessed that there will be no potential conflicts of interest arising from the individual’s relationship to the connected person(s), and/or the individual’s business interests, shareholdings or directorships in other entities. The applicant will also have in place mitigating measures should there be conflicts of interest arising in the future.

assessed that there will be potential conflicts of interest arising from the individual’s relationship to the connected person(s), and/or the individual’s business interests, shareholdings or directorships in other entities, but will put in place mitigating measures. Describe the measures the applicant will put in place to mitigate potential conflicts of interest:

|  |
| --- |
| Click or tap here to enter text. |

**[Note: Click this note to see the “+” sign; click the “+” sign to add a new Appendix 1.]**

**Appendix 2**

**Additional questions to be completed if Applicant is operating an electronic or online platform to provide financial advice to clients**

1. ***Advisory and Sales Process***
   1. Outline the applicant’s due diligence measures for customer on-boarding process. Applicant should refer to FAA-N06 Notice and Guidelines to FAA-N06 for licensed financial advisers (LFAs) on the prevention of money laundering and countering the financing of terrorism. In particular, paragraph 6-11-3 of the Guidelines stipulates that where verification is performed without face-to-face contact, an LFA should apply additional checks to manage the risk of impersonation, such as telephone contact with the customer at a residential or business number that can be verified independently. The applicant should also refer to the MAS Circular on the “Use of Myinfo and Customer Due Diligence Measures for Non Face-to-Face Business Relations” on measures to mitigate the risk of impersonation.

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| Click or tap here to enter text. |

* 1. Outline the type of information to be collected from the client as part of the applicant’s fact-find and needs analysis. Applicant should refer to FAA-N16 Notice on Recommendations on Investment Products and FAA-N03 Notice on Product Information and Disclosure to Clients for the proper conduct of the advisory and sales process.

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| Click or tap here to enter text. |

* 1. Describe the process that the applicant will put in place to assess a client’s knowledge and experience in transacting specified investment products, if applicable.

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| Click or tap here to enter text. |

* 1. Explain the methodology used by the applicant’s electronic platform to generate a recommended portfolio based on the information collected from the client.

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| Click or tap here to enter text. |

* 1. Provide information on where and how will the clients’ moneys be held for the purpose of buying or selling of investment products.

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| Click or tap here to enter text. |

1. ***Governance of algorithms***
   1. Clarify if the electronic platform (including the algorithms of risk survey and any financial needs analysis) will be designed in-house or outsourced, and identify the persons in charge of designing the methodology behind the algorithms, and reviewing/testing the suitability of the recommendations generated by the algorithms. If outsourced, please provide the name of the service provider.

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| Click or tap here to enter text.  Name of service provider, if applicable: Click or tap here to enter text. |

* 1. Confirm if the applicant will be able to comply with the requirements set out in the Technology Risk Management Notice and Guidelines issued by the Authority. If the platform is outsourced, please confirm if the applicant is able to comply with the Guidelines on Outsourcing issued by the Authority.

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| Click or tap here to enter text. |

1. ***Portfolio execution and rebalancing***

3.1 Clarify whether the applicant will assist clients to pass on their buy or sell orders (e.g. collective investment schemes (“CIS”), stocks, bonds) to a licensed/exempt capital markets services holder (“CMSL”) authorised to conduct the activity of dealing in capital markets products for execution. Please provide the name of the CMSL partner(s) that the applicant will be working/intends to work with. [*Note: An LFA is allowed to do so only if the passing on of clients orders is incidental to its financial advisory services.]*

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| Click or tap here to enter text. |

3.2 Clarify whether the applicant will conduct portfolio rebalancing for its clients and whether such rebalancing is confined to bringing the allocation of the clients’ portfolio, in respect of CIS only, back to the most recent advice provided to the client i.e. the rebalancing transaction does not change constituents or allocation of the recommended portfolio (“auto-rebalancing”). Please elaborate on how the auto-rebalancing is done, i.e. frequency, type of disclosures made to clients etc. *[Note: An entity that conducts portfolio rebalancing activities for clients, other than auto-rebalancing for CIS only, is deemed to be conducting fund management activities, and requires the entity to be licensed as a CMSL for fund management, unless exempted.]*

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| Click or tap here to enter text. |

**Appendix 3**

**INFORMATION ON NATURAL PERSON WHO HAS A CONTROLLING INTEREST IN THE APPLICANT**

[*Complete an Appendix 3 for each natural person who has a controlling interest in the applicant, other than the chief executive officer, director(s) and full-time resident professionals.*]

1. **Personal Particulars**

|  |  |
| --- | --- |
| **Name of individual (as stated on NRIC or Passport)** | Click or tap here to enter text. |
| **Name of individual in foreign language (if any)** | Click or tap here to enter text. |
| **Date of birth**  **(DD/MM/YY)** | Click or tap to enter a date. |
| **Gender** | Male  Female |
| **Nationality type** | Click or tap here to enter text. |
| **Country of citizenship**  **(for non-Singapore citizens)** | Click or tap here to enter text. |
| **NRIC number (for Singapore citizen or permanent resident)** | Click or tap here to enter text. |
| **For non-Singapore citizen or non-permanent resident** | FIN number (if applicable): Click or tap here to enter text.  Passport number: Click or tap here to enter text. |
| **Occupation** | Click or tap here to enter text. |

1. **Employment history** 
   1. Set out details of the individual’s employment history during the past 10 years (including periods

of part-time employment, unemployment or self-employment). Complete the table below in reverse chronological order, starting from the most recent record.

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Name of employer/ Country of operation of business (if self-employed, state so)** | **Name of employer in foreign language if it is regulated (if any)** | **Nature of business of employer** | **Designation and department** | **Brief description of duties** | **Period**  **(MM/YYYY)** | | **Regulator that individual is/was licensed, registered or approved by, if applicable** |
| **From** | **To** |
| Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. |

1. **Business Interests and Shareholding**
   1. Set out details of any business interest, shareholding or directorship of the individual in any entity, other than appointments in the applicant. Complete the table below in reverse chronological order, starting from the most recent record.

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Name of corporation** | **Place of incorporation** | **Nature of business** | **Business interest/ shareholding/ directorship** | **Date of acquiring business interest or shareholding /date of appointment**  **(MM/YYYY)** | **% shareholding (if any)** | **Regulator that individual was licensed, registered or approved by** |
| Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. |

* 1. If the individual is a substantial shareholder, effective controller and/or has business interests or directorships in other entities, other than shareholdings and appointments in the applicant:

The applicant has:

assessed that there will be no potential conflicts of interest arising from the individual’s business interests, shareholdings and directorships in other entities. The applicant will also have in place mitigating measures should there be conflicts of interest arising in the future.

assessed that there will be potential conflicts of interest arising from the individual’s business interests, shareholdings and directorships in other entities but the applicant will put in place mitigating measures. Describe the measures that the applicant will put in place to mitigate the potential conflicts of interest:

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| Click or tap here to enter text. |

**[Note: Click this note to see the “+” sign; click the “+” sign to add a new Appendix 3.]**

**Appendix 4**

**Affirmative Responses to the Fit and Proper Criteria**

Complete the table below where there is an affirmative response to items 1(e) to (u), and 2(a) and (b) of the fit and proper criteria per Section VIII. Please complete a table for each person (individual/entity), and use one row for each affirmative response.

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Name of person (individual/entity) involved:** Click or tap here to enter text. | | | | | | | | | |
| **Fit and Proper Criteria1** | **Name of regulator/ authority** | **Nature of incident for affirmative response (“Incident”) 2** | **Date of incident (DD/MM/YY)** | **Details of incident** | **Status of incident (pending/ finalised)** | **Penalty amount/ No. of years of imprisonment** | **Remedial measures taken to address the incident, if any** | **Progress of remedial measures (completed/ ongoing)** | **Reasons that person meets the Authority’s fit and proper criteria set out in the Guidelines on Fit and Proper Criteria [Guideline No. FSG-G01] despite the incident** |
| Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. | Choose an item. | Click or tap here to enter text. | Click or tap here to enter text. | Choose an item. | Click or tap here to enter text. |

**[Note: Click this note to see the “+” sign; click the “+” sign to add a new table.]**

1 Indicate the item number of the fit and proper criteria per Section VIII where there is affirmative response, e.g. 1(g).  
2 Indicate one of the following, or where the categories below are not applicable, briefly describe the nature of the incident:

|  |
| --- |
| * Refused membership/registration/right to carry on trade * Prohibition order * Suspended * Imprisonment * Subject of/notified of disciplinary proceeding/investigation * Subject of/notified of criminal proceeding/investigation * Subject of/notified of civil proceeding/investigation * Subject of complaint * Fine * Warning * Reprimand |