

**Notice No : FAA-N13 (Amendment) 2016**  
**Issue Date : 9 September 2016**

## **NOTICE ON MINIMUM ENTRY AND EXAMINATION REQUIREMENTS FOR REPRESENTATIVES OF LICENSED FINANCIAL ADVISERS AND EXEMPT FINANCIAL ADVISERS**

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### **Introduction**

1 This Notice is issued pursuant to section 58 of the Financial Advisers Act (Cap. 110) [“the Act”] and amends the MAS Notice FAA-N13 on Minimum Entry and Examination Requirements for Representatives of Licensed Financial Advisers and Exempt Financial Advisers issued on 26 November 2010 [“the Existing Notice”].

### **Amendments**

2 The Existing Notice is amended –

a) by deleting sub-paragraph (a) of paragraph 15 and substituting the following sub-paragraph:

“(a) a GCE ‘A’ level certificate with passes in at least three subjects at “Higher 2” level and two subjects at “Higher 1” level”;

b) by deleting footnote 1A in paragraph 15(a);

c) by deleting the words “paragraph 26” in paragraph 25 and substituting the words “ paragraphs 16A and 26”;

d) by deleting paragraph 33B and substituting the following paragraph:

“33B Paragraphs 30A, 31 and 31B do not apply to –

(a) individuals referred to in paragraph 8 of this Notice;

(b) a representative referred to in paragraph 24 of this Notice;

- (c) an appointed representative whose principal is a financial adviser referred to in paragraph 13 of FAA-N16 and who only provides –
  - (i) execution-related advice to clients; or
  - (ii) execution-related advice and the financial advisory service of marketing of any collective investment scheme; or
- (d) an appointed representative who only provides the financial advisory service of marketing of any collective investment scheme.”

### **Commencement**

3 This Notice shall take effect on 9 September 2016.