



**Monetary Authority of Singapore**

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**COMPLIANCE TOOLKIT FOR  
FINANCIAL ADVISERS**

**Approvals, Notifications and Regulatory Submissions  
to MAS under the Financial Advisers Act 2001**

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<b>Key Legislative and Regulatory Requirements Covered:</b>	<ol style="list-style-type: none"> <li>1. Financial Advisers Act (FAA)<sup>1</sup></li> <li>2. Financial Advisers Regulations (FAR)<sup>2</sup></li> <li>3. Financial Advisers (Complaints Handling And Resolution) Regulations 2021 (“FA(CHR)R”)<sup>3</sup></li> <li>4. Financial Advisers (Exemption for Cross-Border Arrangements) (Foreign Related Corporations) Regulations 2021 (“FA(ECBA)(FRC)R”)</li> <li>5. Financial Advisers (Exemption for Cross-Border Arrangements) (Foreign Office) Regulations 2021 (“FA(ECBA)(FO)R”)</li> <li>6. Licence Conditions imposed on a Licensed Financial Adviser (LFA)</li> <li>7. Guidelines on Licence Applications, Representative Notification and Payment of Fees (CMG-G01)<sup>4</sup></li> <li>8. Notice FAA-N14 Reporting of Misconduct of Representatives by Financial Advisers<sup>5</sup></li> <li>9. Notice FAA-N20 Requirements for the Remuneration Framework for Representatives and Supervisors (“Balanced Scorecard Framework”) and Independent Sales Audit Unit<sup>6</sup></li> <li>10. Notice FAA-N22 Requirements in Relation to Cross-Border Arrangements under the FA(ECBA)(FRC)R</li> <li>11. Notice FAA-N23 Requirements in Relation to Cross-Border Arrangements under the FA(ECBA)(FO)R</li> </ol>
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<sup>1</sup> <https://sso.agc.gov.sg/Act/FAA2001>

<sup>2</sup> <https://sso.agc.gov.sg/SL/110-RG2?DocDate=20200929>

<sup>3</sup> <https://sso.agc.gov.sg/SL/FAA2001-S912-2021?DocDate=20211130>

<sup>4</sup> <https://www.mas.gov.sg/regulation/guidelines/guidelines-on-licence-applications-representative-notification-and-fees-cmg-g01>

<sup>5</sup> <https://www.mas.gov.sg/regulation/notices/notice-faa-n14>

<sup>6</sup> <https://www.mas.gov.sg/regulation/notices/notice-faa-n20>

<b>Description of Document:</b>	<p>This compliance toolkit provides guidance to financial advisers (FAs) on:</p> <ul style="list-style-type: none"> <li>• Applications requiring approval from MAS;</li> <li>• Notifications to be submitted to MAS; and</li> <li>• Regulatory submissions to MAS (e.g. financial returns)</li> </ul> <p>This toolkit includes the common applications, notifications or other submissions required to be made to MAS under the FAA, its subsidiary legislation and applicable Notices and Guidelines. It excludes approvals, notifications or other submissions which may be imposed by MAS bilaterally on FAs due to the FA's specific circumstances.</p> <p>This toolkit is not exhaustive and excludes reporting obligations that fall outside the FAA. FAs should still familiarise themselves with all applicable regulatory requirements to ensure compliance with the relevant laws and regulations.</p> <p>FAs are welcomed to provide suggestions on how this toolkit can be improved via <a href="mailto:webmaster@mas.gov.sg">webmaster@mas.gov.sg</a>.</p> <p>This toolkit is made up of four sections:</p> <p><b><u>Section A:</u></b> Applications, Notifications and Regulatory Submissions Applicable to Licensed Financial Advisers under Section 10 of the FAA</p> <ul style="list-style-type: none"> <li>• Section A1: Applications for approval from MAS</li> <li>• Section A2: Notifications to be submitted to MAS</li> <li>• Section A3: Regulatory submissions to MAS</li> </ul> <p><b><u>Section B:</u></b> Applications, Notifications and Regulatory Submissions Applicable to Exempt Financial Advisers under Section 20(1)(a), (b), (c), (d) and (e) of the FAA</p> <ul style="list-style-type: none"> <li>• Section B1: Applications for approval from MAS</li> <li>• Section B2: Notifications to be submitted to MAS</li> <li>• Section B3: Regulatory submissions to MAS</li> </ul> <p><b><u>Section C:</u></b> Applications, Notifications and Regulatory Submissions Applicable to Exempt Financial Advisers under Section 20(1)(g) of the FAA</p> <p><b><u>Section D:</u></b> Notifications and Regulatory Submissions Applicable to Licensed Financial Advisers under Section 10 of the FAA and Exempt Financial Advisers under Section 20(1)(a), (b), (c), (d) and (e) of the FAA in relation to their representatives</p>
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<b>Relevant to:</b>	<ol style="list-style-type: none"> <li>1. Licensed Financial Advisers (LFAs) under Section 10 of the FAA</li> <li>2. Exempt Financial Advisers under Section 20(1)(a), (b), (c), (d) and (e) of the FAA</li> <li>3. Exempt Financial Advisers under Section 20(1)(g) of the FAA</li> </ol>
<b>Method of Submission:</b>	<p>Please refer to the relevant application, notification or other forms on the MAS website for instructions on how to submit the forms.</p> <p>For email submissions to MAS, entities should encrypt (e.g. using AES 256 encryption or higher, with the corresponding password (minimum 12 characters in length or encryption key) all information and data which are confidential or sensitive before submitting them to MAS. The password should be communicated to MAS through a different channel.</p> <p>Entities that do not have an assigned MAS review officer (e.g. entities applying for a Financial Adviser's Licence) should send their submissions to <a href="mailto:webmaster@mas.gov.sg">webmaster@mas.gov.sg</a></p> <p>For submissions via FormSG, entities should not encrypt any uploaded attachments.</p> <p>Entities may login to <a href="#">MAS-Tx</a> to see the due dates and obtain email reminders for regular returns; and to obtain copies of their submissions. Entities may also limit user access to a specific category of transactions only. Please refer to the column "MAS-Tx Category" to determine which category each transaction belongs to. You may refer to the user guide on MAS-Tx for further details on assigning user access.</p>
<b>Version Control:</b>	Version 3.2 issued on 23 March 2023

**Section A: Applications, Notifications and Regulatory Submissions Applicable to Licensed Financial Advisers under Section 10 of the FAA**

S/N	Requirements	Form to be Submitted	Regulatory Deadline	Legislative Reference	Mode of Submission	MAS-Tx Category
<b>Section A1: Applications for approval from MAS</b>						
1	<b>To seek MAS' approval for the grant of FA licence to conduct financial advisory services regulated under the FAA</b>	<b>Form 1</b> – Application for a Financial Adviser's Licence <sup>7</sup>	Prior to conducting regulated activities under the FAA	Section 7(1) of the FAA read with Regulation 7 of the FAR	Email	NA
2	<b>To seek MAS' approval to conduct additional types of regulated activity under the FAA</b>	<b>Form 2</b> - Application for Variation of a Financial Adviser's Licence <sup>6</sup>	Prior to conducting additional regulated activity under the FAA	Section 12(1) of the FAA read with Regulation 9 of the FAR	<a href="https://form.gov.sg/636226308f113400126c3eef">https://form.gov.sg/636226308f113400126c3eef</a>	Entity Activities & Particulars
3	<b>To seek MAS' approval for the appointment of a Chief Executive Officer (CEO) or Director; or for the change in the nature of Director appointment from Non-Executive to Executive</b>	<b>Form 11</b> - Appointment of CEO or Director/Change of Director's Nature of Appointment from Non- Executive to Executive	Prior to the appointment of CEO or Director; or the change in the nature of Director's appointment	Section 63(1) of the FAA read with Regulation 13(1) of the FAR	<a href="https://form.gov.sg/63736ef0a295930012ac8b03">https://form.gov.sg/63736ef0a295930012ac8b03</a>	Shareholders & Management
4	<b>For an acquirer to seek MAS' approval to obtain effective control of an LFA</b>	Application for Approval to obtain Effective Control of a Licensed Financial Adviser under Section 57A(2) of the Financial Advisers Act	Prior to obtaining effective control of an LFA	Section 65(2) of the FAA	<a href="https://form.gov.sg/63575de995cddf001182e523">https://form.gov.sg/63575de995cddf001182e523</a>  Entities that do not have an assigned MAS review officer (e.g. entities applying for a Financial Adviser's Licence) should send their submissions to	Shareholders & Management

<sup>7</sup> Application fee is applicable - please refer to CMG-G01 Guidelines on Licence Applications, Representative Notification and Payment of Fees for more details.

S/N	Requirements	Form to be Submitted	Regulatory Deadline	Legislative Reference	Mode of Submission	MAS-Tx Category
					<a href="mailto:webmaster@mas.gov.sg">webmaster@mas.gov.sg</a> .	
5	<b>For an LFA/acquiree seeking MAS' approval for any change of members or shareholdings of members which will result in any person, alone or acting together with any connected person, being in a position to control equal or more than 20% of the voting power in or hold interest in equal or more than 20% of the issued shares of the LFA</b>	No prescribed form	Prior to the change of members or shareholdings of members of an LFA	Licence condition	<a href="https://form.gov.sg/63575de995cddf001182e523">https://form.gov.sg/63575de995cddf001182e523</a>	Shareholders & Management
6	<b>To seek MAS' approval to acquire or hold, whether directly or indirectly, an interest of 20% or more of the share capital of any corporation; or establish any branch (whether in Singapore or elsewhere).</b>	No prescribed form	Prior to the acquisition or control of a corporation, or the establishment of any branch	Licence condition	For acquisition or control of a corporation: <a href="https://form.gov.sg/63526cab7737ec00120d0286">https://form.gov.sg/63526cab7737ec00120d0286</a>  For establishment of any branch: <a href="https://form.gov.sg/6352493b843d5c0011aa2d98">https://form.gov.sg/6352493b843d5c0011aa2d98</a>	Entity Activities & Particulars
7	<b>To seek MAS' approval to reduce the LFA's paid-up capital</b>	No prescribed form	Prior to reduction of paid-up capital	Licence condition	<a href="https://form.gov.sg/6352708d7737ec00120d497a">https://form.gov.sg/6352708d7737ec00120d497a</a>	Entity Activities & Particulars
8	<b>To seek MAS' approval to disclose inspection reports issued by MAS or a foreign regulatory authority, to a person other than the auditor of the financial adviser in connection with the performance of duties of the auditor for</b>	No prescribed form	Prior to disclosing the inspection report	Sections 81 and 85 of the FAA	<a href="https://form.gov.sg/63573431c8a90f0012c6e5b6">https://form.gov.sg/63573431c8a90f0012c6e5b6</a>	Incident & Breach Reporting

S/N	Requirements	Form to be Submitted	Regulatory Deadline	Legislative Reference	Mode of Submission	MAS-Tx Category
	<p>that financial adviser</p> <p>This applies to any financial adviser subject to inspection by MAS or a foreign regulatory authority</p>					
9	<p>To seek MAS' approval to disclose investigation reports issued by MAS to a person other than the auditor of the financial adviser in connection with the performance of duties of the auditor for that financial adviser</p> <p>This applies to any financial adviser subject to MAS' investigation</p>	No prescribed form	Prior to disclosing the investigation report	Section 87 of the FAA	<a href="https://form.gov.sg/63573431c8a90f0012c6e5b6">https://form.gov.sg/63573431c8a90f0012c6e5b6</a>	Incident & Breach Reporting
10	<p>To seek MAS' approval to negotiate contract of insurance and place risk with unlicensed insurer</p>	No prescribed form	Prior to negotiating contract of insurance	Section 42(4) of the FAA	<a href="https://form.gov.sg/6362259f8655600012fa0f9c">https://form.gov.sg/6362259f8655600012fa0f9c</a>	Entity Activities & Particulars

S/N	Requirements	Form to be Submitted	Regulatory Deadline	Legislative Reference	Mode of Submission	MAS-Tx Category
<b>Section A2: Notifications to be submitted to MAS</b>						
11	<b>To notify MAS of a change of name or change of address of principal place of business</b>	<b>Form 4</b> – Notice of Change of Name and/or Change of Principal Place of Business	Within 14 days from the date of change	Section 14(1)(b) of the FAA	<a href="https://form.gov.sg/6362247cf15ed30012f63b35">https://form.gov.sg/6362247cf15ed30012f63b35</a>	Entity Activities & Particulars
12	<b>To notify MAS where an LFA:</b>  <b>(a) ceases to carry on business in any or all regulated activities; or</b>  <b>(b) has not commenced business in any or all regulated activities by the end of the period of 6 months from the date of grant of the licence</b>	<b>Form 5</b> - Notice of Cessation of Provision of Financial Advisory Services by a Licensed Financial Adviser (and Representative of such a Licensed Financial Adviser)  Accompanied by an auditor's certification that the Licensed Financial Adviser has fully discharged all customer obligations before ceasing its business or activity	For (a), within 14 days after the cessation of any or all regulated activities  For (b), immediately	Section 14 of the FAA and Regulation 12 of the FAR	<a href="https://form.gov.sg/63622308d945c200118577f7">https://form.gov.sg/63622308d945c200118577f7</a>	Entity Activities & Particulars
13	<b>To notify MAS of any matter which may adversely affect an LFA's financial position to a material extent</b>	No prescribed form	Immediately	Licence condition	<a href="https://form.gov.sg/63573c75d86d900012af27b0">https://form.gov.sg/63573c75d86d900012af27b0</a>	Incident & Breach Reporting
14	<b>To notify MAS of:</b> <b>(i) the resignation of the CEO or any Director;</b> <b>(ii) any change in the nature of the appointment of a Director from Executive to Non-Executive;</b>	No prescribed form	Immediately	Licence condition	<a href="https://form.gov.sg/63524a36b32e0f0012b18fbc">https://form.gov.sg/63524a36b32e0f0012b18fbc</a>	Shareholders & Management



S/N	Requirements	Form to be Submitted	Regulatory Deadline	Legislative Reference	Mode of Submission	MAS-Tx Category
	<p>(iii) any change in country of residence of the CEO or any Director; and</p> <p>(iv) any change in the business interests or shareholdings of the CEO or any Director provided in Form 11</p>					
15	<p><b>To notify MAS where an LFA becomes aware:</b></p> <p>(i) that it or any of its officers or representatives is the subject of an investigation or when any civil or criminal proceedings are instituted against it or any of its officers or representatives, whether in Singapore or elsewhere;</p> <p>(ii) of any offence committed by or disciplinary action taken against it or any of its officers or representatives, whether in Singapore or elsewhere;</p> <p>(iii) of any breach of any laws or regulations, business rules or codes of conduct, whether in Singapore or elsewhere; or</p> <p>(iv) of any other matter that would affect its or any of its officers' or representatives' ability to meet the criteria set out in the Guidelines on Fit and Proper Criteria issued by MAS</p>	No prescribed form	Immediately	Licence condition	<a href="https://form.gov.sg/6358f69b1ae8fd0012fa075e">https://form.gov.sg/6358f69b1ae8fd0012fa075e</a>	Incident & Breach Reporting
16	<b>To notify MAS if any claim is made or is likely to be made against its professional indemnity insurance cover</b>	No prescribed form	Immediately	Licence condition	<a href="https://form.gov.sg/636220cf1040c60012906a4c">https://form.gov.sg/636220cf1040c60012906a4c</a>	Incident & Breach Reporting

S/N	Requirements	Form to be Submitted	Regulatory Deadline	Legislative Reference	Mode of Submission	MAS-Tx Category
17	<b>To notify MAS of cross-border arrangements with Foreign Related Corporations or Foreign Offices under the following Exemption Regulations:</b> <ul style="list-style-type: none"> <li>- FA(ECBA)(FRC)R</li> <li>- FA(ECBA)(FO)R</li> </ul>	<b>Form FN</b> – Notification for Arrangements with Foreign Related Corporations and/or Foreign Offices under the Exemption Regulations	Within 14 days of commencement of qualifying business under the Exemption Regulations	Paragraph 4 of FAA-N22 and paragraph 4 of FAA-N23	<a href="https://form.gov.sg/6363245c9bb2630012608cc1">https://form.gov.sg/6363245c9bb2630012608cc1</a>	Entity Activities & Particulars
18	<b>To notify MAS of change in particulars to/cessation of cross-border arrangements notified under the following Exemption Regulations:</b> <ul style="list-style-type: none"> <li>- FA(ECBA)(FRC)R</li> <li>- FA(ECBA)(FO)R</li> </ul>	<b>Form FC</b> – Notification for Change in Particulars to Arrangements with Foreign Related Corporations and/or Foreign Offices notified under the Exemption Regulations	Within 14 days from date of change/cessation	Paragraphs 5.2.1.(a) and (b) of FAA-N22 and paragraphs 5.2.1.(a) and (b) of FAA-N23	<a href="https://form.gov.sg/6363293b98b6a70012d731fd">https://form.gov.sg/6363293b98b6a70012d731fd</a>	Entity Activities & Particulars

S/N	Requirements	Form to be Submitted	Regulatory Deadline	Legislative Reference	Mode of Submission	MAS-Tx Category
<b>Section A3: Regulatory submissions to MAS</b>						
19	<b>Submission of annual financial returns</b>	<b>Form 14</b> - Statement of Profit and Loss  <b>Form 15</b> - Statement of Assets and Liabilities, Net Asset Value and Insurance Broking Premium Account	Within 5 months from the end of each financial year	Section 49(1) of the FAA and Regulation 23 of the FAR	MASNET	Regular Data Returns
		<b>Form 17</b> – Auditor’s Report  Audited Profit and Loss Account and Balance Sheet made up to the last day of the financial year, together with an Auditor’s report, including Management Letter (if any)	Within 5 months from the end of each financial year	Section 52(1) of the FAA and Regulation 23 of the FAR	<a href="https://form.gov.sg/636335869250a70013c1de6b">https://form.gov.sg/636335869250a70013c1de6b</a>	Regular Data Returns
20	<b>Submission of Statement of Placement of Direct Life Insurance Business Handled</b>	<b>Form 16</b> - Statement of Placement of Direct Life Insurance Business Handled	Within 5 months from the end of each financial year	Section 49(1) of the FAA, Regulation 23 of the FAR	MASNET	Regular Data Returns
21	<b>Semi-annual Balanced Scorecard Framework reports</b>	Reports set out in Annex 2 under Notice FAA-N20 Requirements for the Remuneration Framework for Representatives and Supervisors (“Balanced Scorecard Framework”) and Independent Sales Audit Unit	a) In respect of reports for the measurement quarter ending 31 March, by 30 September of the same calendar year; b) In respect of reports for the measurement quarters ending	Paragraph 11 of FAA-N20	FormSG Via this link: <a href="https://go.gov.sg/bscreporting">https://go.gov.sg/bscreporting</a>	Staff & Reps

S/N	Requirements	Form to be Submitted	Regulatory Deadline	Legislative Reference	Mode of Submission	MAS-Tx Category
			30 June and 30 September, by 31 March of the following calendar year; and c) In respect of reports for the measurement quarter ending 31 December, by 30 September of the following calendar year			
22	<b>Certification by independent assurance function and information on cross-border arrangements notified under the following Exemption Regulations:</b> - FA(ECBA)(FRC)R - FA(ECBA)(FO)R	<b>Form FR</b> – Annual Declaration for Arrangements with Foreign Related Corporations and/or Foreign Offices notified under the Exemption Regulations	Within 5 months from the end of the financial year	Paragraph 5.2.1.(c) of FAA-N22 and paragraph 5.2.1.(c) of FAA-N23	<a href="https://form.gov.sg/63632dc19bb263001261e17c">https://form.gov.sg/63632dc19bb263001261e17c</a>	Regular Data Returns
23	<b>Submission of biannual reports under FA(CHR)R</b>	<b>Form CHR</b> – Financial Advisers Complaints Handling and Resolution Biannual Report	Within 3 months of each half year ending 30 June or 31 December, or part of any such half year	Regulation 9 of the FA(CHR)R	MASNET	Regular Data Returns

**Section B: Applications, Notifications and Regulatory Submissions Applicable to Exempt Financial Advisers under Section 20(1)(a), (b), (c), (d) and (e) of the FAA**

S/N	Requirements	Form to be Submitted	Regulatory Deadline	Legislative Reference	Mode of Submission	MAS-Tx Category
<b>Section B1: Applications for approval from MAS</b>						
24	<p><b>To seek MAS' approval to disclose inspection reports issued by MAS or a foreign regulatory authority, to a person other than the auditor of the financial adviser in connection with the performance of duties of the auditor for that financial adviser</b></p> <p><b>This applies to any financial adviser subject to inspection by MAS or a foreign regulatory authority</b></p>	No prescribed form	Prior to disclosing the inspection report	Sections 81 and 85 of the FAA	<a href="https://form.gov.sg/63573431c8a90f0012c6e5b6">https://form.gov.sg/63573431c8a90f0012c6e5b6</a>	Incident & Breach Reporting
25	<p><b>To seek MAS' approval to disclose investigation reports issued by MAS to a person other than the auditor of the financial adviser in connection with the performance of duties of the auditor for that financial adviser</b></p> <p><b>This applies to any financial adviser subject to MAS' investigation</b></p>	No prescribed form	Prior to disclosing the investigation report	Section 87 of the FAA	<a href="https://form.gov.sg/63573431c8a90f0012c6e5b6">https://form.gov.sg/63573431c8a90f0012c6e5b6</a>	Incident & Breach Reporting
26	<p><b>To seek MAS' approval to negotiate contract of insurance and place risk with unlicensed insurer</b></p>	No prescribed form	Prior to negotiating contract of insurance	Section 42(4) of the FAA	<a href="https://form.gov.sg/6362259f8655600012fa0f9c">https://form.gov.sg/6362259f8655600012fa0f9c</a>	Entity Activities & Particulars

S/N	Requirements	Form to be Submitted	Regulatory Deadline	Legislative Reference	Mode of Submission	MAS-Tx Category
<b>Section B2: Notifications to be submitted to MAS</b>						
27	<b>To notify MAS when an exempt financial adviser commences or adds financial advisory services under the FAA</b>	<b>Form 26</b> - Notice of Commencement of Business / Additional Financial Advisory Services by Persons Exempt from Holding a Financial Adviser's Licence under Section 23(1)(a), (b), (c), (d), and (e)	Within 14 days after the commencement or addition of financial advisory services	Regulation 37(1) of the FAR	<a href="https://form.gov.sg/6362200c2fec1f0012118b6b">https://form.gov.sg/6362200c2fec1f0012118b6b</a>	Entity Activities & Particulars
28	<b>To notify MAS when an exempt financial adviser changes its particulars</b>	<b>Form 27</b> - Notice of Change of Particulars by Persons Exempt from Holding a Financial Adviser's Licence under Section 23(1)(a), (b), (c), (d), and (e)	Within 14 days after the date of change	Regulation 37(1) of the FAR	<a href="https://form.gov.sg/63621f731040c60012901f2f">https://form.gov.sg/63621f731040c60012901f2f</a>	Entity Activities & Particulars
29	<b>To notify MAS when an exempt financial adviser ceases any or all of its financial advisory services under the FAA</b>	<b>Form 28</b> - Notice of Cessation of Business by Persons Exempt from Holding a Financial Adviser's Licence under Section 23(1)(a), (b), (c), (d), and (e)	Within 14 days after the cessation of any or all of its financial advisory services	Regulation 37(1) of the FAR	<a href="https://form.gov.sg/63621dea7b448800113bb6ed">https://form.gov.sg/63621dea7b448800113bb6ed</a>	Entity Activities & Particulars
30	<b>To notify MAS of cross-border arrangements with Foreign Related Corporations or Foreign Offices under the following Exemption Regulations:</b> - FA(ECBA)(FRC)R - FA(ECBA)(FO)R	<b>Form FN</b> – Notification for Arrangements with Foreign Related Corporations and/or Foreign Offices under the Exemption Regulations	Within 14 days of commencement of qualifying business under the Exemption Regulations	Paragraph 4 of FAA-N22 and paragraph 4 of FAA-N23	<a href="https://form.gov.sg/6363245c9bb2630012608cc1">https://form.gov.sg/6363245c9bb2630012608cc1</a>	Entity Activities & Particulars
31	<b>To notify MAS of change in particulars to/cessation of cross-border arrangements notified under the following Exemption Regulations:</b>	<b>Form FC</b> – Notification for Change in Particulars to Arrangements with Foreign Related Corporations and/or Foreign Offices notified under the Exemption Regulations	Within 14 days from date of change/cessation	Paragraphs 5.2.1.(a) and (b) of FAA-N22 and paragraphs 5.2.1.(a) and (b)	<a href="https://form.gov.sg/6363293b98b6a70012d731fd">https://form.gov.sg/6363293b98b6a70012d731fd</a>	Entity Activities & Particulars

S/N	Requirements	Form to be Submitted	Regulatory Deadline	Legislative Reference	Mode of Submission	MAS-Tx Category
	<ul style="list-style-type: none"> <li>- FA(ECBA)(FRC)R</li> <li>- FA(ECBA)(FO)R</li> </ul>			of FAA-N23		

S/N	Requirements	Form to be Submitted	Regulatory Deadline	Legislative Reference	Mode of Submission	MAS-Tx Category
<b>Section B3: Regulatory submissions to MAS</b>						
32	<b>Submission of Statement of Placement of Direct Life Insurance Business Handled</b>	<b>Form 16</b> - Statement of Placement of Direct Life Insurance Business Handled	Within 5 months from the end of each financial year	Section 49(1) of the FAA, Regulation 37(1) of the FAR	<a href="https://form.gov.sg/63a572973a22610011544d4a">https://form.gov.sg/63a572973a22610011544d4a</a>	Regular Data Returns
33	<b>Annual submission of Audited Statement of Insurance Broking Premium Account</b>	<b>Form 24</b> - Audited Statement of Insurance Broking Premium Account of Exempt Financial Adviser under Regulation 37(1)	Within 5 months from the end of each financial year	Regulation 37(1) of the FAR	<a href="https://form.gov.sg/63621cd38655600012f81d13">https://form.gov.sg/63621cd38655600012f81d13</a>	Regular Data Returns
34	<b>Semi-annual Balanced Scorecard Framework reports</b>	Reports set out in Annex 2 under Notice FAA-N20 Requirements for the Remuneration Framework for Representatives and Supervisors ("Balanced Scorecard Framework") and Independent Sales Audit Unit	(a) In respect of reports for the measurement quarter ending 31 March, by 30 September of the same calendar year; (b) In respect of reports for the measurement quarters ending 30 June and 30 September, by 31 March of the following calendar year; and (c) In respect of reports for the measurement quarter ending 31 December, by 30 September of the following calendar year	Paragraph 11 of FAA-N20	FormSG Via this link: <a href="https://go.gov.sg/bscr eporting">https://go.gov.sg/bscr eporting</a>	Staff & Reps
35	<b>Certification by independent assurance function and information on cross-border</b>	<b>Form FR</b> – Annual Declaration for Arrangements with Foreign Related Corporations	Within 5 months from the end of the financial year	Paragraph 5.2.1.(c) of FAA-N22 and	<a href="https://form.gov.sg/63632dc19bb263001261e17c">https://form.gov.sg/63632dc19bb263001261e17c</a>	Regular Data Returns



S/N	Requirements	Form to be Submitted	Regulatory Deadline	Legislative Reference	Mode of Submission	MAS-Tx Category
	<b>arrangements notified under the following Exemption Regulations:</b> - FA(ECBA)(FRC)R - FA(ECBA)(FO)R	and/or Foreign Offices notified under the Exemption Regulations		paragraph 5.2.1.(c) of FAA-N3		
36	<b>Submission of biannual reports under FA(CHR)R</b>	<b>Form CHR</b> – Financial Advisers Complaints Handling and Resolution Biannual Report	Within 3 months of each half year ending 30 June or 31 December, or part of any such half year	Regulation 9 of the FA(CHR)R	MASNET	Regular Data Returns

**Section C: Approvals and notifications for exempt financial advisers under Section 20(1)(g) of the FAA**

S/N	Requirements	Form to be Submitted	Regulatory Deadline	Legislative Reference	Mode of Submission	MAS-Tx Category
37	<b>To notify MAS of the commencement of business to provide financial advisory services as an exempt financial adviser serving not more than 30 accredited investors</b>	<b>Form 20</b> - Notice of Commencement of Business by Persons Exempt from Holding a Financial Adviser's Licence under Section 20(1)(g) read with Regulation 27(1)(d)	Within 14 days after the commencement of business	Regulation 37(2) of the FAR	<a href="https://go.gov.sg/noticeofcommencementofbusiness-form20">https://go.gov.sg/noticeofcommencementofbusiness-form20</a>	NA
38	<b>To notify MAS when an exempt financial adviser serving not more than 30 accredited investors changes its particulars</b>	<b>Form 21</b> - Notice of Change of Particulars by Persons Exempt from Holding a Financial Adviser's Licence under Section 20(1)(g) read with Regulation 27(1)(d)	Within 14 days after the date of change	Regulation 37(2) of the FAR	<a href="https://form.gov.sg/63620dbfd5d8af0011e833ea">https://form.gov.sg/63620dbfd5d8af0011e833ea</a>	Entity Activities & Particulars
39	<b>To notify MAS when an exempt financial adviser serving not more than 30 accredited investors ceases the provision of financial advisory services</b>	<b>Form 22</b> - Notice of Cessation of Business by Persons Exempt from Holding a Financial Adviser's Licence under Section 20(1)(g) read with Regulation 27(1)(d)	Within 14 days after the cessation of business	Regulation 37(2) of the FAR	<a href="https://form.gov.sg/63620cec2fec1f00120d9176">https://form.gov.sg/63620cec2fec1f00120d9176</a>	Entity Activities & Particulars
40	<b>Annual declaration by exempt financial adviser serving not more than 30 accredited investors to confirm its compliance with all exemption conditions and restrictions</b>	<b>Form 23</b> - Declaration by Persons Exempt from Holding a Financial Adviser's Licence under Regulation 27(1)(d)	Within 14 days after the end of each financial year	Regulation 37(2)(d) of the FAR	<a href="https://form.gov.sg/6361e77ff4ad040011216c88">https://form.gov.sg/6361e77ff4ad040011216c88</a>	Regular Data Returns
41	<b>To seek MAS' approval to disclose inspection reports issued by MAS or a foreign regulatory authority, to a person other than the auditor of the financial adviser in connection with</b>	No prescribed form	Prior to disclosing the inspection report	Sections 81 and 85 of the FAA	<a href="https://form.gov.sg/63573431c8a90f0012c6e5b6">https://form.gov.sg/63573431c8a90f0012c6e5b6</a>	Incident & Breach Reporting

S/N	Requirements	Form to be Submitted	Regulatory Deadline	Legislative Reference	Mode of Submission	MAS-Tx Category
	<p>the performance of duties of the auditor for that financial adviser</p> <p>This applies to any financial adviser subject to inspection by MAS or a foreign regulatory authority</p>					
42	<p>To seek MAS' approval to disclose investigation reports issued by MAS to a person other than the auditor of the financial adviser in connection with the performance of duties of the auditor for that financial adviser</p> <p>This applies to any financial adviser subject to MAS' investigation</p>	No prescribed form	Prior to disclosing the inspection report	Section 87 of the FAA	<a href="https://form.gov.sg/63573431c8a90f0012c6e5b6">https://form.gov.sg/63573431c8a90f0012c6e5b6</a>	Incident & Breach Reporting

**Section D: Notifications and Regulatory Submissions Applicable to Licensed Financial Advisers under Section 10 of the FAA and Exempt Financial Advisers under Section 20 (1)(a), (b), (c), (d) and (e) of the FAA in relation to their representatives**

S/N	Requirements	Form to be Submitted	Regulatory Deadline	Legislative Reference	Mode of Submission	MAS-Tx Category
43	<b>To notify MAS of the appointment of an appointed representative</b>	<b>Form 3A</b> - Notification for Appointment of an Appointed Representative <sup>8</sup>	Prior to the appointment of the appointed representative	Section 23 of the FAA and Regulation 4A of the FAR	MASNET	Staff & Reps
44	<b>To notify MAS of the appointment of a provisional representative</b>	<b>Form 3B</b> - Notification for Appointment of a Provisional Representative <sup>7</sup>	Prior to the appointment of the provisional representative	Section 24 of the FAA and Regulation 4A of the FAR	MASNET	Staff & Reps
45	<b>To notify MAS of the completion of examination requirements by a provisional representative</b>	<b>Form 3D</b> - Notification of the Completion of Examination Requirements by a Provisional Representative	Prior to the expiry of the period specified against the provisional representative's name in the public register of representatives	Section 24(5) of the FAA and Regulation 4B(2) of the FAR	MASNET	Staff & Reps
46	<b>To notify MAS of the intention for an appointed representative to carry out additional regulated activity, in addition to that indicated in the public register of representatives</b>	<b>Form 7</b> - Notification to Add Financial Advisory Service/Services of a Representative	Prior to carrying out the additional regulated activity	Section 29 of the FAA and Regulation 10 of the FAR	MASNET	Staff & Reps
47	<b>To notify MAS:</b>  <b>(a) where a representative has ceased to be a</b>	<b>Form 10</b> - Notification for the Cessation of a Representative in any or	For (a), no later than the next business day after the cessation of	Sections 23(8) and 24(4) of the FAA and Regulation 12A of the FAR	MASNET	Staff & Reps

<sup>8</sup> Lodgement Fee is applicable - please refer to CMG-G01 Guidelines on Licence Applications, Representative Notification and Payment of Fees for more details.

S/N	Requirements	Form to be Submitted	Regulatory Deadline	Legislative Reference	Mode of Submission	MAS-Tx Category
	<p>representative in any or all regulated activities; or</p> <p>(b) where an appointed representative has not commenced to act as a representative in at least one of the regulated activities by the end of the period of 6 months from the date that the representative's name was entered in the public register of representatives</p>	all of the Financial Advisory Services	<p>regulated activity</p> <p>For (b), immediately</p>			
48	To notify MAS of any change to a representative's particulars	Form 18 - Notification to Change Particulars for a Representative	Within 14 days of the date of change	Section 26(6) of the FAA and Regulation 10 of the FAR	MASNET	Staff & Reps
49	<p>To report to MAS the following types of misconduct committed by the Financial Adviser's representatives:</p> <p>(a) Acts Involving Fraud, Dishonesty or Other Offences of a Similar Nature;</p> <p>(b) Acts Involving Inappropriate Advice, Misrepresentation or Inadequate Disclosure of Information;</p> <p>(c) Failure to Satisfy the Guidelines on Fit and Proper Criteria;</p> <p>(d) Other Misconduct</p>	<p>(a) Report on Misconduct of Representative</p> <p>(b) Update on Report of Misconduct of Representative (for cases where investigations and/or disciplinary actions are pending)</p>	<p>For (a), upon discovery of the misconduct but not later than 14 days after discovery</p> <p>For (b), when there are any significant developments in the case</p>	Paragraphs 4 to 8 of FAA-N14	MASNET	Incident & Breach Reporting

S/N	Requirements	Form to be Submitted	Regulatory Deadline	Legislative Reference	Mode of Submission	MAS-Tx Category
50	<p><b>To submit an annual declaration that there is no misconduct to report for the preceding year.</b></p> <p><b>This applies to financial advisers that have not submitted any Misconduct Report in the preceding calendar year</b></p>	Declaration of Nil Return of Misconduct of Representatives	Not later than 14 days after 31 December of the calendar year	Paragraph 9 of FAA-N14	MASNET	Incident & Breach Reporting