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| FINANCIAL ADVISERS ACT 2001  FINANCIAL ADVISERS REGULATIONS  NOTICE OF commencement of business lodged pursuant to rEGULATION 37(2) BY PERSONS EXEMPT FROM HOLDING A FINANCIAL aDVISER’S LICENCE UNDER section 20(1)(g) OF THE FINANCIAL ADVISERS ACT READ WITH REGULATION 27(1)(d) OF THE FINANCIAL ADVISERS REGULATIONS |  | FORM  **20** |

**Explanatory Notes**

1. For the purposes of this Form –
   * 1. “exempt person” refers to a person exempt from holding a financial adviser’s licence under section 20(1)(g) of the Financial Advisers Act 2001 (“Act”) read with regulation 27(1)(d) of the Financial Advisers Regulations (the “Regulations”).
     2. “key officer", in relation to an exempt person, means:
   1. a director or equivalent person; or
   2. a chief executive officer or equivalent person.

(c) “controller” refers to a person set out under regulation 14A(b)(iii)(C) of the Regulations.

(2) All terms used in this Form shall, except where expressly defined in this Form or where the context otherwise requires, have the same meanings as defined in the Act or the Regulations. Please read the Frequently Asked Questions on Exempt Persons (“FAQ”), the explanatory notes and questions carefully before completing and lodging the Form with the Monetary Authority of Singapore (the “Authority”).

1. 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.
2. 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.
3. If more space is needed to provide responses to the questions in this Form, the exempt person should submit an attachment with the additional responses, and label clearly, the relevant question each additional response is for.
4. This Form, together with all supporting documents and attachments, should be submitted via <https://go.gov.sg/noticeofcommencementofbusiness-form20> in machine-readable format (e.g. MS Word).
5. Please ensure that the information provided in the Form is complete and accurate.

SECTION I: CONTACT PERSON

1. Provide the details of the contact person for the exempt person. This person must be an executive director of the exempt person and be resident in Singapore.

|  |  |
| --- | --- |
| **Name of executive director** | Click here to enter text. |
| **Designation** | Executive Director |
| **Contact Number** | Click here to enter text. |
| **E-mail address** | Click here to enter text. |
|  |  |

SECTION II: PARTICULARS OF THE EXEMPT PERSON

2.1 Provide the following information:

|  |  |
| --- | --- |
| **Name of exempt person** | Click or tap here to enter text. |
| **Date of incorporation (DD/MM/YYYY)** | Click or tap to enter a date. |
| **Place of incorporation** | Click or tap here to enter text. |
| **Financial year end** | 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. |
| **Address of registered office (if different from above)** | Click or tap here to enter text. |
| **Contact number** | Click or tap here to enter text. |
| **Email address** | Click or tap here to enter text. |
| **Country of origin (of ultimate parent company)** | Click or tap here to enter text. |
| **Date of commencement of business (DD/MM/YYYY)** | Click or tap to enter a date. |

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

* 1. Indicate which of the following type(s) of financial advisory service is provided:

|  |  |  |
| --- | --- | --- |
|  | 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 2001 - | |
|  |  | 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 |

|  |  |  |
| --- | --- | --- |
|  | 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 |

SECTION III: PARTICULARS OF CONTROLLERS

1. Provide information on the exempt person’s direct and indirect controllers[[1]](#footnote-2).

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

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| --- |
| **% 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 table for ABC Pte Ltd should indicate that the effective shareholding of X Pte Ltd, Y Pte Ltd and Z Pte Ltd in ABC Pte Ltd is respectively 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 exempt person. * Intermediate shareholder refers to a corporation which indirectly has an interest in a share in the exempt person and is a subsidiary of another corporation. * Ultimate shareholder refers to a corporation which indirectly has an interest in a share in the exempt person 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. |

1. Where the controller is not a natural person, provide the following information:

|  |  |  |  |
| --- | --- | --- | --- |
| **Name of entity** | **Entity incorporation/**  **identification no.** | **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. Where the controller is a natural person, provide the following information:

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Name of individual** | **Date of birth** | **Gen-der** | **Nation-ality type** | **Country of citizenship (for non-Singapore citizens)** | **NRIC no. (for Singapore citizens or permanent residents)** | **For non-Singapore citizens or non- permanent residents** | | **Occupati-on** |
| **FIN no. (if applic-able)** | **Passp-ort no.** |
| Click or tap here to enter text. | Click or tap to enter a date. | Choose an item. | Choose an item. | 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. |

SECTION IV: PARTICULARS OF KEY OFFICERS

1. Provide information on the key officers of the exempt person.

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Name of individual** | **Design-ation / Role in the exempt person** | **Date of birth** | **Gen-der** | **Nation-ality type** | **Country of citizenship (for non-Singapore citizens)** | **Identification number** | | |
| **NRIC no. (for Singapore citizens or permanent residents)** | **For non-Singapore citizens or non- permanent residents** | |
| **FIN no. (if applic-able)** | **Passp-ort 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. | 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. Provide contact details of the key officers of the exempt person.

|  |  |  |  |
| --- | --- | --- | --- |
| **Name of individual** | **E-mail address** | **Phone number** | **Address** |
| Click 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. |

SECTION V: FIT AND PROPER DECLARATION FOR EXEMPT PERSON, KEY OFFICERS AND CONTROLLERS

If the answer to any of the following questions is in the affirmative, provide supporting documents, where appropriate, except for items 1(a) to (d). **For item 1(a), provide us with the name of the regulatory authority(s). For items 1(e) to (u), and 2(a) and (b), complete Annex A**.

If there is any doubt with respect to any part of this section, provide all relevant information to demonstrate that the exempt person, including its key officers and controllers are considered to be fit and proper persons.

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| **Pursuant to regulation 14A(*b*) of the Regulations, a person (including all its key officers and controllers) exempt under regulation 27(1)(d) is required to be fit and proper.** |

|  |  |  |
| --- | --- | --- |
| Honesty, Integrity and Reputation | | |
| * 1. Within the past 10 years, has the exempt person, or any of its key officers or controllers, | | |
|  | 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 exempt person, or any of its key officers or controllers, | | |
|  | Yes | No |
| 1. had any judgment (in particular, that 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 exempt person or any of its key officers or controllers, | | |
|  | 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 VI: DECLARATION

**[This Declaration must be signed by a director of the exempt person. Electronic signatures may be provided in lieu of physical signatures.]**

As a director of the exempt person

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

I certify that the exempt person is operating a business that falls within the exemption under regulation 27(1)(d) of the Regulations;

I am fully aware that section 114(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. |

I am fully aware that under section 20(10) of the Act, the Authority may withdraw the exemption granted to any person under section 20 of the Act if the exempt person fails to satisfy the Authority that that person and all persons under regulation 14A(b) of the Regulations are fit and proper persons.

I have read the Guidelines on Fit and Proper Criteria (the “Guidelines”) issued by the Authority and in submitting this Form, I am satisfied that the exempt person and all its key officers and controllers are fit and proper persons based on the criteria stated in the Guidelines.

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

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

ANNEX A: AFFIRMATIVE RESPONSES TO THE FIT AND PROPER DECLARATION

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 declaration in Section V. Complete a table for each person (individual/entity), and use one row for each affirmative response.

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Name of person (individual/entity) involved**: Click here to enter text. | | | | | | | | | |
| **Fit & proper criteria1** | **Name of regulator/ authority** | **Nature of incident for affirmative response**  **(“Incident”)2** | **Date of Incident (DD/MM/YYYY)** | **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 here to enter text. | Click here to enter text. | Choose an item.  Others: Describe:  Click here to enter text. | Click or tap to enter a date. | Click here to enter text. | Choose an item. | Click here to enter text. | Click here to enter text. | Choose an item. | Click 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 declaration per Section V 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

1. A person, alone or together with the person’s associates —

   (a) holds 20% or more of the total number of issued shares in the company; or

   (b) is in a position to control voting power of 20% or more in the company [↑](#footnote-ref-2)