

S.I. 54 of 2021**FINANCIAL SERVICES AUTHORITY ACT***(Act 19 of 2013)***Financial Services Authority (Exemption) Notice, 2021**

WHEREAS section 23 of the Financial Services Authority Act, 2013 (hereinafter 'the Act') requires, under subsection (2), that a licensee appoints an individual approved by the Authority as its compliance officer to oversee the licensee's compliance to the requirements under subsection (1) of section 23;

AND WHEREAS the Financial Services Authority deems it unnecessary that an appointment under section 23 is made for certain licensees based on the reasons hereunder listed —

- (a) an appointment is not required owing to the nature of the business of the licensees; or
- (b) the licensees are employed by other licensees who are required to appoint compliance officers in their businesses;

AND WHEREAS section 35 bestows upon the Authority power to exempt specified licensees or specified classes of licensees from the requirements under this Act;

NOW THEREFORE in exercise of the powers conferred by section 35(b) of the Act, the Financial Services Authority hereby exempts the following persons from the requirements of section 23(2) of the Act —

- (a) a person who is issued a licence under section 6 of the International Trade Zone Act (Cap 277);
- (b) a person who is granted a licence under section 6 of the Hire Purchase and Credit Sale Act, 2013 (Act 21 of 2013);
- (c) a company which is issued with a special licence under section 9 of the Companies (Special Licences) Act (Cap 253);

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- (d) a person who is granted a fund licence, under section 3 of the Mutual Fund and Hedge Fund Act (Cap 285);
 - (e) an individual who is granted a licence under section 52 of the Securities Act (Cap. 208), to carry on business as —
 - (i) a representative of a securities dealer; or
 - (ii) a representative of an investment advisor.

MADE this 14th day of July, 2021.

DAMIEN THESEE
FINANCIAL SERVICES AUTHORITY
