

**EXPLANATION OF REGULATORY REQUIREMENTS THAT  
THE BANK NEED NOT APPLY TO ACCREDITED INVESTORS**

When the Bank deals with you as an AI, we are exempt from complying with certain regulatory requirements of the FAA, the SFA and related regulations. This is a detailed summary of the regulatory requirements (including for the avoidance of doubt those applicable only to individuals) that AI clients **DO NOT** have the protection of.

Please refer to the Glossary at the end of this document for an explanation of technical terms or acronyms used here.

Whenever any relevant laws or regulations change, we will publish the updates on our website at <https://www.sc.com/sg/ai/>.

A.	Sales and Advisory Process
A1.	<p><i>Recommendation standards under FAA s.27 and FAA-N16.</i></p> <p><b>Summary: In dealing with you as an AI client, we are <u>not required</u> to:</b></p> <ul style="list-style-type: none"> <li><b>(i) consider information in our records concerning your investment objectives, financial situation and particular needs;</b></li> <li><b>(ii) conduct investigation on the investment product that is the subject matter of the recommendation;</b></li> <li><b>(iii) ensure that the recommendation is appropriate based on such consideration and investigation; or</b></li> <li><b>(iv) conduct a CKA or CAR to determine your investment experience and knowledge (for clients that are natural persons).</b></li> </ul> <p><b>Further, you will <u>not</u> be able to rely on FAA s.27 in any claim against us for losses suffered in respect of any investment recommendation.</b></p> <p>FAA s.27 requires us to have a reasonable basis for any recommendation made to a non-AI client on an investment product. We must: (i) consider the investment objectives, financial situation and particular needs of the non-AI client, and (ii) conduct investigation on the investment product that is the subject matter of the recommendation, as is reasonable in all the circumstances.</p> <p>FAA-N16 sets out the requirements which apply when we make recommendations to our clients, including:</p> <ul style="list-style-type: none"> <li>(i) the type of client information we need to gather as part of the “know your client” process;</li> <li>(ii) the way we should conduct our analysis of the client’s financial needs and how we should present our investment recommendations; and</li> <li>(iii) the documentation and record keeping requirements relating to this process.</li> </ul> <p>In addition, before making any recommendation on an investment product that is neither listed nor quoted on a securities or futures market, we must ensure that we have been informed by the product manufacturer if the investment product is a SIP. We must keep proper records of such information and convey this information to a non-AI client who intends to transact. If an</p>

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	<p>investment product is an unlisted or unquoted SIP, we are also required to conduct a CKA for the non-AI client prior to making a recommendation on such investment product. The CKA takes into account the non-AI client's educational qualifications, investment experience and work experience. Depending on the non-AI client's CKA result, we must comply with various procedures, including providing financial advice and/or obtaining senior management approvals before recommending a product a non-AI client does not have knowledge or experience in. When we deal with you as an AI, we are not required to conduct a CKA for you.</p>
A2.	<p><i>Exemption for giving advice or analysis on bonds under FAR Reg.28</i></p> <p><b>Summary: In dealing with you as an AI client, we are <u>not required</u> to comply with the requirements set out in FAA s.26 to s.29 and s.36 when we provide advice or analyses on bonds.</b></p> <p>FAR Reg.28 exempts us from the requirements set out in s.26 to s.29 and s.36 of the FAA when advising expert investors or AIs on bonds, either directly, through publications and writings or by issuing or promulgating research analyses or reports. Briefly, the following are not applicable when we deal with AI clients:</p> <ul style="list-style-type: none"> <li>(i) FAA s.26 which is a statutory obligation not to make any false or misleading statements or to employ any device, scheme or artifice to defraud.</li> <li>(ii) FAA s.27 as described in item A1 immediately above.</li> <li>(iii) FAA s.28 which governs how we may receive or deal with client's monies or assets.</li> <li>(iv) FAA s.29 which requires us to furnish information about any matter related to our business to the MAS if required by the MAS.</li> <li>(v) FAA s.36 as described in item A5 below.</li> </ul>
A3.	<p><i>No dealing as agent under SFR Reg.47BA*.</i></p> <p><b>Summary: In dealing with you as an AI client, we may deal with you as an agent in relation to OTC derivatives and/or Spot FX transactions for purposes of Leveraged FX Trading.</b></p> <p>SFR Reg.47BA provides that we must not deal with a non-AI client as an agent when trading in capital markets products that are OTC derivatives and/or Spot FX transactions for the purposes of Leveraged FX Trading.</p> <p>When we deal with you as an agent, we act on behalf of another principal to deal with you.</p> <p><i>*Only comes into force for the Bank at a later date</i></p>
A4.	<p><i>Obligation to disclose material product information to clients under FAA s.25 and FAA-N03.</i></p> <p><b>Summary: In dealing with you as an AI client, we are <u>not required</u> to provide you with all material information on a designated investment product in the prescribed form and manner.</b></p> <p>FAA s.25 requires us to disclose to our non-AI clients all material information relating to any designated investment product that is recommended. "Material information" of the designated</p>

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	<p>investment product includes (i) the terms and conditions, and (ii) the benefits and risks that may arise.</p> <p>FAA-N03 sets out standards to be maintained by us and our representatives regarding information that we disclose to non-AI clients. The notice also sets out the general principles that apply to all client disclosures by us and the specific requirements as to the form and manner of such client disclosures (e.g. the benefits and risks, and the illustration of past and future performance, of the designated investment product).</p>
<p>A5.</p>	<p><i>Licensed financial adviser to disclose certain interests under FAA s.36.</i></p> <p><b>Summary: In dealing with you as an AI client, we are <u>not required</u> to include a statement in respect of our interest in Specified Products in any written recommendation that we send to you.</b></p> <p>FAA s.36 provides that when sending a circular or other written communication in which a recommendation is made in respect of Specified Products:</p> <ul style="list-style-type: none"> <li>(i) we are required to include a concise statement of the nature of any interest in, or any interest in the acquisition or disposal of, those Specified Products that we or any associated or connected person has at the date on which the communication is sent;</li> <li>(ii) the statement of interest must be in at least as legible type as the rest of the communication; and</li> <li>(iii) a copy of such communication must be retained by us for five years.</li> </ul>
<p>A6.</p>	<p><i>Exemption for foreign research houses under FAR Reg.32C.</i></p> <p><b>Summary: We are not required to expressly accept legal responsibility for the contents of any research analysis or research report issued to you pursuant to an arrangement between us and a foreign research house. We can include a disclaimer limiting such legal responsibility.</b></p> <p>FAR Reg. 32C exempts a foreign research house from having to hold a financial adviser's license in respect of advising investors by issuing or promulgating any research analyses or research reports concerning any investment product under an arrangement between the foreign research house and a financial adviser in Singapore, subject to certain conditions. These include a particular condition that where the research analysis or research report is issued to a person who is not an AI, expert investor or institutional investor, the document must contain a statement to the effect that the financial adviser in Singapore accepts legal responsibility for the contents of the document, without any disclaimer limiting or otherwise curtailing such responsibility.</p> <p>When we deal with you as an AI, you are not protected by the requirements of FAR Reg.32C.</p>

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<b>B.</b>	<b>Product Processes and Documentation</b>
B1.	<p><i>Prospectus exemptions under SFA s.275 and s.305.</i></p> <p><b>Summary: You <u>may</u> be offered Specified Products <u>as an AI client</u> that are not available to non-AI clients. The issuer and/or offeror are exempted from the prospectus requirements under Part XIII of the SFA. Accordingly:</b></p> <ul style="list-style-type: none"> <li><b>(i) the issuer and/or offeror are <u>not required</u> to ensure that all offers of these Specified Products are accompanied by a prospectus that is registered with the MAS and which complies with the prescribed content requirements.</b></li> <li><b>(ii) the issuer and/or offeror are <u>not subject</u> to the statutory prospectus liability under the SFA.</b></li> <li><b>(iii) you will <u>not</u> be able to seek compensation from certain parties for any false or misleading statement, or omissions, in the prospectuses even if you suffer losses.</b></li> </ul> <p>An offer of a Specified Product usually needs to be accompanied by a prospectus lodged and registered with the MAS which complies with prescribed prospectus content requirements. The SFA provides for criminal liability for (i) false and misleading statements, (ii) omissions of required information, or (iii) any failure to update in respect of new circumstances arising after the prospectus has been lodged. In addition, certain parties, including the offeror, the issuer, the issue manager and the underwriter, may be required to compensate any person who suffers loss or damage because of such statement in, or omission from, the prospectus (even if such parties were not involved in the making of the statement or omission).</p> <p>When we deal with you as an AI, we may offer you Specified Products that need not comply with these prospectus registration requirements.</p>
B2.	<p><i>Restrictions on advertisements under SFA s.251 and s.300.</i></p> <p><b>Summary: You <u>may</u> receive marketing materials on an offer or intended offer of Specified Products containing information which is found in a preliminary offer document that has been lodged with the MAS.</b></p> <p>SFA s.251 and s.300 prohibit any advertisement or publication referring to an offer or intended offer of any Specified Products from being made, except for certain communications. Exempted communications, which may include the dissemination of material contained in a preliminary document lodged with the MAS, are those directed to institutional investors and relevant persons (including AIs) under SFA s.251(3), s.251(4)(a), s.300(2A) and s.300(2B)(a).</p>
B3.	<p><i>Provision of client statement of accounts under SFR Reg.40.*</i></p> <p><b>Summary: In dealing with you as an AI client, we are <u>not required</u> to furnish you with a monthly or quarterly statement of accounts if:</b></p> <ul style="list-style-type: none"> <li><b>(i) we have made available to you (on a real-time basis) the prescribed particulars in the form of electronic records stored on an electronic facility; and</b></li> <li><b>(ii) you have consented to those particulars being made available in such manner or you have requested in writing not to receive the statement of accounts.</b></li> </ul>

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	<p>SFR Reg.40 requires us to furnish non-AI clients with a monthly statement of accounts containing, inter alia, the following particulars:</p> <ul style="list-style-type: none"> <li>(i) sale and purchase transactions (including the transaction price details) for securities and units of collective investment schemes;</li> <li>(ii) a list of outstanding derivatives contracts and the Spot FX transactions for the purposes of Leveraged FX Trading that have not been liquidated, the prices at which such contracts were acquired, and the net unrealized profits or losses in such contracts that have been marked to the market;</li> <li>(iii) the status of the client's asset held in custody;</li> <li>(iv) the movement of the client's assets, the date of and reasons for such movement, and the amount of the assets involved;</li> <li>(v) the movement and balance of moneys received on account of the client; and</li> <li>(vi) a detailed account of all financial charges and credits during the monthly statement period.</li> </ul> <p>In addition, SFR Reg.40(3) also requires us to furnish to each non-AI client quarterly statements of accounts containing, where applicable, the assets, derivatives contracts and Spot FX transactions for the purposes of Leveraged FX Trading, of the client that are outstanding and have not been liquidated and cash balances (if any) of the non-AI client at the end of that quarter.</p> <p><i>* Only comes into force at a later date</i></p>
<p>B4.</p>	<p><i>Non-AI client risk disclosures under SFR Reg.47E*</i></p> <p><b>Summary: In dealing with you as an AI client, we are <u>not required</u> to provide you with the non-AI client risk disclosures in the manner specified in SFR Reg.47E.</b></p> <p>SFR Reg.47E requires us to provide certain risk disclosures when dealing in Non-specified CM Products for non-AI clients that are not related corporations of the bank or providing fund management services in this regard.</p> <p>When dealing in Non-specified CM Products, we must not open a trading account for a non-AI client (who is unrelated to the bank) to trade in such products unless we first:</p> <ul style="list-style-type: none"> <li>(i) furnish the non-AI client with a written risk disclosure document disclosing the material risks of such Non-specified CM Products in a prescribed form (Form 13), and</li> <li>(ii) receive an acknowledgement signed and dated by the non-AI client, confirming that he has received and understood the nature and contents of Form 13.</li> </ul> <p>Reg.47E also specifies that copies of Form 13 must be kept in Singapore.</p> <p><i>*Only comes into force at a later date</i></p>

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<p>B5.</p>	<p><i>Product due diligence obligation under FAR Reg.18B.</i></p> <p><b>Summary: In dealing with you as an AI client, we are <u>not required</u> to carry out a product due diligence exercise to ascertain whether any new product we wish to sell or market is suitable for the targeted clients to whom we want to market or sell such products.</b></p> <p>Before selling or marketing new products, FAR Reg.18B requires us to carry out a due diligence exercise to ascertain whether such new product is suitable for the targeted non-AI client. The due diligence exercise must include an assessment of several areas, including (i) the type of targeted client the new product is suitable for and whether the new product matches our client base; (ii) the key risks that a targeted client potentially faces; and (iii) the processes in place for our representatives to determine whether the new product is suitable for the targeted client, taking into consideration the nature, key risks and features of the new product. We are prohibited from selling or marketing any new product to any targeted client unless every member of our senior management (or their delegate(s)) has (i) personally satisfied himself that the new product is suitable for the targeted client on the basis of the due diligence exercise results, and (ii) personally approved such sale or marketing of the new product to the targeted client.</p>
<p>B6.</p>	<p><i>Disclosure requirements under SFR Reg.47DA</i></p> <p><b>Summary: In dealing with you as an AI client, we are <u>not required</u> to provide you with the risk disclosures, and the capacity in which we act, in the manner contemplated under SFR Reg.47DA.</b></p> <p>SFR Reg.47DA (1) and (2) set out disclosure requirements for us when dealing in Specified CM Products. In particular, we must not:</p> <ul style="list-style-type: none"> <li>(i) open a trading account for a non-AI client to enter into sale and purchase transactions of any Specified CM Products unless we first (a) furnish the non-AI client with a written risk disclosure document disclosing the material risks of such Specified CM Products, and (b) receive an acknowledgement signed and dated by the non-AI client, confirming that he has received and understood the nature and contents of the said document; and</li> <li>(ii) enter into any sale or purchase transactions for any Specified CM Products unless we have informed the non-AI client if we are acting as principal or agent).</li> </ul>
<p>B7.</p>	<p><i>Borrowing and lending of Specified Products under SFR Reg.45</i></p> <p><b>Summary: We are <u>not required</u> to provide collateral to you under SFR Reg.45 when we borrow Specified Products from you. Where we do provide assets to you as collateral for the borrowing, the written agreement <u>need not</u> include a requirement to mark to market the Specified Products borrowed and the collateral provided comprising Specified Products (if any) but (i) must specify whether they are marked to market, and (ii) if so, the procedures for calculating the margin.</b></p> <p>SFR Reg.45 provides that borrowing and lending of Specified Products by us must:</p> <ul style="list-style-type: none"> <li>(i) be recorded in a prior written agreement between us and the lender, the borrower or their duly authorised agent where such agreement includes certain prescribed details; and</li> </ul>

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	<p>(ii) be collateralised. We are required to ensure that the collateral provided must, throughout the loan period, have a value of not less than 100% of the market value of the Specified Products borrowed or lent. SFR Reg.45 further sets out the acceptable forms of collateral for these purposes.</p> <p>When we deal with you as an AI, you are not protected by the collateral requirements of SFR Reg.45 when you lend Specified Products to us.</p>
<b>C</b>	<b>Bank Operations</b>
C1.	<p><i>BSC Framework under FSS s.38 and s.39, BSC Notice and BSC Guidelines.</i></p> <p><b>Summary: The BSC Framework is <u>not applicable</u> to our sales staff who deal with AI clients. In respect of these staff, we are <u>not required</u> to:</b></p> <p><b>(i) establish or maintain a remuneration framework compliant with the BSC Guidelines;</b></p> <p><b>(ii) review and assess the performance, and determine and pay the remuneration, of our representatives and supervisors in accordance with such a remuneration framework, or</b></p> <p><b>(iii) have an independent sales audit unit to audit the quality of the financial advisory services provided by our representatives.</b></p> <p>FAA s.38 requires us to establish and maintain a remuneration framework consistent with the MAS' requirements for (a) reviewing and assessing the performance of our representatives and supervisors; and (b) determining the remuneration of our representatives and supervisors. We must then review and assess the performance, and determine and pay the remuneration, of our representatives and supervisors in accordance with such remuneration framework.</p> <p>FAA s.39 requires us to have an independent sales audit unit that reports to our board of directors and chief executive officer or such unit determined by the board of directors or chief executive officer which is independent from all of our financial advisory services units. Such independent sales audit unit is required to audit the quality of the financial advisory services provided by our representatives and to carry out the functions and duties prescribed by the MAS.</p> <p>We are not required to adhere to the BSC Framework in the remuneration structure for our sales staff who only serve AI clients.</p>
C2.	<p><i>Treatment of clients' assets under Part III of the SFR.</i></p> <p><b>Summary: While we remain under a statutory obligation to deposit all assets received on your account into:</b></p> <p><b>(i) a custody account maintained in accordance with SFR Reg.27; or</b></p> <p><b>(ii) any other account into which you direct the assets to be deposited,</b></p> <p><b>the enhanced safeguards pertaining to the treatment of clients' assets stipulated under Part III of the SFR do not apply to assets in an AI client account.</b></p>

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<p>Part III of the SFR relates to the treatment of clients' assets. When we deal with you as an AI, we:</p> <p>(i) are not required to disclose to you the way in which your assets are held (whether locally or in a foreign jurisdiction), as specified under SFR Reg.27A;</p> <p>(ii) are allowed to transfer your title in your assets to us or any other person and can use your assets to meet our own obligations; and</p> <p>(iii) are not obliged to inform you that we may use your assets for a sum lesser or equal to what you owe us, nor do we need to disclose the risks of such use to you and obtain your consent before using your assets. Use of your assets can include mortgaging, charging, pledging or hypothecating your assets.</p> <p>We have summarized the key requirements below:</p>		
	<b>Non-AI client</b>	<b>AI clients</b>
<i>Disclosure requirement</i>	We must make certain disclosures in writing before depositing assets in a custody account (e.g., whether the assets will be commingled with other clients' and the risks of commingling, the consequences if the custodian which maintains the account becomes insolvent etc.).	No such requirement
<i>Transferring title of client's assets</i>	We are prohibited from transferring the title of assets received from the clients to ourselves or any other person unless they are transferred in connection with the borrowing and/or lending of Specified Products in accordance with Reg.45.	No such prohibition
<i>Withdrawals from custody account</i>	Withdrawals are permitted from the custody account, inter alia, to transfer the asset to any other person or account in accordance with the client's written direction. Not permitted to transfer the non-AI client's assets to meet any obligation of the Bank in relation to any transaction entered into by the Bank for the benefit of the Bank.	Withdrawals are permitted in accordance with the written direction of the AI client.
<i>Client's Assets</i>	Deposit into: <ul style="list-style-type: none"> <li>a custody account; or</li> <li>an account directed by the non-AI client to which the client has the legal and beneficial title and maintained with, <i>inter alia</i>, licensed banks, merchant banks or finance companies.</li> </ul>	Deposit into: <ul style="list-style-type: none"> <li>a custody account; or</li> <li>an account directed by the AI client</li> </ul>
<i>Mortgage of client's assets</i>	We may mortgage or charge the non-AI client's assets for a sum not exceeding the amount owed by the non-AI client to us. However, prior to doing	No equivalent requirement to inform, explain risks

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		so, we must inform the non-AI client of this right, explain the risks and obtain written consent from the non-AI client.	or obtain written consent of the AI client
	<i>Lending of client's assets</i>	We must explain to the non-AI client the risks involved prior to us lending or arranging for a custodian to lend the non-AI client's Specified Products.	No equivalent requirement

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Term	Meaning
<b>AI</b>	<p>An accredited investor as defined in SFA s.4A(1)(a)(i), (ii), (iii) or (iv), as set out below:</p> <p><b>A. Individuals</b></p> <p>An individual mentioned in SFA s.4A(1)(a)(i) is an individual whose:</p> <ul style="list-style-type: none"> <li>(a) net personal assets exceed in value SGD 2 million (or its equivalent in a foreign currency) or such other amount as the MAS may prescribe in place of the first amount;</li> <li>(b) financial assets (net of any related liabilities) exceed in value SGD 1 million (or its equivalent in a foreign currency) or such other amount as the MAS may prescribe in place of the first amount, where “financial asset” means: <ul style="list-style-type: none"> <li>(i) a deposit as defined in s.4B of the Banking Act, Chapter 19 of Singapore;</li> <li>(ii) an investment product as defined in FAA s.2(1); or</li> <li>(iii) any other asset as may be prescribed by regulations made under SFA s.341; or</li> </ul> </li> <li>(c) income in the preceding 12 months is not less than SGD 300,000 (or its equivalent in a foreign currency) or such other amount as the MAS may prescribe in place of the first amount.</li> </ul> <p>In determining the value of an individual's net personal assets for the purposes of SFA s.4A(1)(a)(i)(A), the value of the individual's primary residence is:</p> <ul style="list-style-type: none"> <li>(a) to be calculated by deducting any outstanding amounts in respect of any credit facility that is secured by the residence from the estimated fair market value of the residence; and</li> <li>(b) taken to be the lower of the following: <ul style="list-style-type: none"> <li>(i) the value calculated under paragraph (a) above;</li> <li>(ii) SGD 1 million.</li> </ul> </li> </ul> <p><b>B. Joint Account Holders</b></p> <p>For the purposes of SFA s.4A(1)(a)(iv), Reg.2(2)(d) of the Securities and Futures (Classes of Investors) Regulations 2018 provides that a person who holds a joint account with an AI, in respect of dealings through that joint account is prescribed as an AI.</p> <p><b>C. Entities</b></p> <p>A corporation mentioned in SFA s.4A(1)(a)(ii) is a corporation with net assets exceeding SGD 10 million in value (or its equivalent in a foreign currency) or such other amount as the MAS may prescribe, in place of the first amount, as determined by:</p>

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	<ul style="list-style-type: none"> <li>(a) the most recent audited balance-sheet of the corporation; or</li> <li>(b) where the corporation is not required to prepare audited accounts regularly, a balance-sheet of the corporation certified by the corporation as giving a true and fair view of the state of affairs of the corporation as of the date of the balance-sheet, which date shall be within the preceding 12 months.</li> </ul> <p>A trustee mentioned in SFA s.4A(1)(a)(iii) is the trustee of any trust:</p> <ul style="list-style-type: none"> <li>(a) all the beneficiaries of which are AIs within the meaning of SFA s.4A(1)(a)(i), (ii) or (iv);</li> <li>(b) all the settlors of which: <ul style="list-style-type: none"> <li>(i) are AIs within the meaning of SFA s.4A(1)(a)(i), (ii) or (iv);</li> <li>(ii) have reserved to themselves all powers of investment and asset management functions under the trust; and</li> <li>(iii) have reserved to themselves the power to revoke the trust; or</li> </ul> </li> <li>(c) the subject matter of which exceeds SGD 10 million (or its equivalent in a foreign currency) in value.</li> </ul> <p>A person mentioned in SFA s.(1)(a)(iv) includes:</p> <ul style="list-style-type: none"> <li>(a) an entity (other than a corporation) with net assets exceeding SGD 10 million (or its equivalent in a foreign currency) in value;</li> <li>(b) a partnership (other than a limited liability partnership) in which every partner is an AI; or</li> <li>(c) a corporation the entire share capital of which is owned by one or more persons, all of whom are AIs.</li> </ul>
<b>Bank</b>	Standard Chartered Bank, Singapore Branch and/or Standard Chartered Bank (Singapore) Limited and (where relevant) other members of the Standard Chartered group.
<b>BSC Framework</b>	The Balanced Scorecard Framework which is a mandatory framework that takes into account non-financial key performance indicators, such as fair dealing, to determine the remuneration of representatives and supervisors.
<b>BSC Guidelines</b>	MAS Guidelines on the Remuneration Framework for Representatives and Supervisors, Reference Checks and Pre-Transaction Checks, Guideline No. FAA-G14.
<b>BSC Notice</b>	MAS Notice on Requirements for the Remuneration Framework for Representatives and Supervisors and Independent Sales Audit Unit, Notice No. FAA-N20.
<b>CAR</b>	The Customer Account Review, which is required by Notice No. SFA 04-N12. The CAR takes into account the client's educational qualifications, investment experience and work experience in order to assess the client's financial knowledge and

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	experience in derivatives for the purpose of opening an account for the client to trade in listed SIPs.
<b>CKA</b>	The Customer Knowledge Assessment, which is required by Notice No. FAA-N16. The CKA takes into account the client's educational qualifications, investment experience and work experience in order to assess the client's financial knowledge and experience to understand the risks and features of SIPs that are not listed on any stock exchange.
<b>CM Products</b>	Capital market products, being any securities, units in a collective investment scheme, derivatives contracts, Spot FX contracts for the purposes of Leveraged FX Trading, and such other products as the Monetary Authority of Singapore may prescribe as capital markets products
<b>FAA</b>	Financial Advisers Act, Chapter 110 of Singapore.
<b>FAA-N03</b>	MAS Notice on Information to Clients and Product Information Disclosure, Notice No. FAA-N03.
<b>FAA-N16</b>	MAS Notice on Recommendations on Investment Products, Notice No. FAA-N16.
<b>FAR</b>	Financial Advisers Regulations, Chapter 110, Rg 2 of Singapore.
<b>Leveraged FX Trading</b>	The entry into a Spot FX where one counterparty provides to the other counterparty (or his agent) money, securities, property or other collateral which represents only a part of the value of the spot foreign exchange contract.
<b>MAS</b>	Monetary Authority of Singapore.
<b>Non-specified CM Products</b>	Capital market products, being futures contracts, Spot FX transactions for the purposes of Leveraged FX Trading, foreign exchange OTC derivatives.
<b>Opt In</b>	Your instruction to be treated as an AI.
<b>Opt In Form</b>	Accredited Investor Opt In Form (for Entities).
<b>Opt Out</b>	Your instruction to stop treating you as an AI.
<b>Opt Out Form</b>	Accredited Investor Opt Out Form (for Entities).
<b>OTC derivative</b>	Over-the-counter derivative. Any derivative contract that: <ul style="list-style-type: none"> <li>(a) is not executed on an organised market;</li> <li>(b) is not cleared or settled by a clearing facility;</li> <li>(c) does not have the same contractual terms as other derivatives contracts executed on the organised market on which the derivatives contracts are executed; and</li> </ul>

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	(d) does not conform to the business rules of the organised market on which the derivatives contracts are executed.
<b>Reg.</b>	Regulation.
<b>s.</b>	Section.
<b>SFA 04-N12</b>	MAS Notice on the Sale of Investment Products, Notice No. SFA 04-N12.
<b>SFA</b>	Securities and Futures Act, Chapter 289 of Singapore.
<b>SFR</b>	Securities and Futures (Licensing and Conduct of Business) Regulations of Singapore.
<b>SGD</b>	Singapore dollars, the lawful currency of the Republic of Singapore.
<b>SIP</b>	A Specified Investment Product which refers to an investment product <i>other</i> than any of the following: <ul style="list-style-type: none"> <li>(a) any capital markets product that belongs to a class of capital markets products listed in the Schedule to the Securities and Futures (Capital Markets Products) Regulations 2018;</li> <li>(b) any life policy excluding an investment-linked policy (other than an investment-linked policy where the units in an investment-linked policy subfund within the investment-linked policy are referred to in paragraph (c));</li> <li>(c) any unit in an investment-linked policy sub-fund in the circumstances mentioned in paragraph 2 to Annex 1 of Notice No. FAA-N16; or</li> <li>(d) two or more products specified in paragraphs (a) to (c) that are linked together in a stapled manner such that one product may not be transferred or otherwise dealt without any of the other products.</li> </ul>
<b>Specified CM Products</b>	For the purposes of Reg.47DA of the SFR means capital markets products <i>other</i> than future contracts, Spot FX transactions for the purposes of Leveraged FX Trading and foreign exchange OTC derivatives.
<b>Specified Products</b>	Securities, specified securities-based derivatives contracts or units in a collective investment scheme.
<b>Spot FX</b>	Spot foreign exchange transaction.