

EXPLANATION OF EFFECT OF BEING TREATED AS AN ACCREDITED INVESTOR UNDER THE CONSENT PROVISIONS

General Warning:

Accredited investors are assumed to be better informed, and better able to access resources to protect their own interests, and therefore require less regulatory protection. Investors who agree to be treated as accredited investors therefore forgo the benefit of certain regulatory safeguards. For example, issuers of securities are exempted from issuing a full prospectus registered with the Monetary Authority of Singapore (the “MAS”) in respect of offers that are made only to accredited investors, and intermediaries are exempted from a number of business conduct requirements when dealing with accredited investors. Investors should consult a professional adviser if they do not understand any consequence of being treated as an accredited investor.

Explanatory Note

The following sets out a summary of the effect under the consent provisions of you being treated by us as an accredited investor. Where we deal with you as an accredited investor, we would be exempt from complying with certain requirements under the Financial Advisers Act 2001 of Singapore (the “FAA”) and certain regulations, notices and guidelines issued thereunder, as well as certain requirements under the Securities and Futures Act 2001 of Singapore (the “SFA”) and certain regulations and notices issued thereunder.

This document reflects the current regulatory position as at the date of last update. While care is taken to ensure accuracy, please note that the regulatory requirements that we are exempted from when dealing with you as an accredited investor may be amended and updated from time to time due to regulatory changes or otherwise. Any amendments and updates will be reflected in the versions uploaded on our website.

Under the SFA and the regulations and notices issued thereunder:

- 1. Compensation from fidelity fund under Section 186(1) of the SFA.** Section 186(1) of the SFA provides for a fidelity fund to be held and applied for the purposes of compensating persons who suffer pecuniary loss because of certain defaults.

When we deal with you as an accredited investor, you would not be entitled to be compensated from the fidelity fund, even if you have suffered pecuniary loss in the manner contemplated under Section 186(1) of the SFA.

- 2. Prospectus Exemptions under Sections 275 and 305 of the SFA.** Sections 275 and 305 of the SFA exempt the offeror from registering a prospectus with the Monetary Authority of Singapore (“MAS”) when the offer of securities and securities-based derivatives contracts, and units of collective investment schemes is made to relevant persons (including accredited investors). In

addition, secondary sales made to institutional investors and relevant persons remain exempt from the prospectus registration requirement provided that certain requirements are met.

When we deal with you as an accredited investor, the issuer and/or offeror is exempt from the prospectus requirements under the SFA and is not under any statutory obligation to ensure that offers of relevant products are made in or accompanied by a prospectus (lodged and registered with MAS) which complies with prescribed disclosure requirements. Consequently, the issuer and/or offeror, issue manager and underwriter, amongst others, are not subject to the statutory prospectus liability under the SFA, and you would not be able to seek compensation from these relevant persons under the SFA even if you suffer any loss or damage as a result of false or misleading statements in or omissions from the offering document. Subsequent sales of securities, securities-based derivative contracts and collective investment schemes first sold under inter alia Section 275 and 305 can also be made to you, as well as transfers of securities of certain corporations and interests in certain trusts.

3. **Restrictions on Advertisements under Sections 251 and 300 of the SFA.** Sections 251 and 300 of the SFA prohibit any advertisement or publication referring to an offer or intended offer of securities and securities-based derivatives contracts, and units of collective investment schemes from being made, except in certain circumstances. Where a preliminary document has been lodged with MAS, certain communications (e.g. dissemination of, and presentation of oral or written material) containing material on matters in that preliminary document may be made to institutional investors and relevant persons, like accredited investors. **When we deal with you as an accredited investor, you may receive such communications and are therefore not protected by the requirements in Sections 251 and 300 of the SFA.**

4. **Customer's Moneys and Assets under Part 3 of the Securities and Futures (Licensing and Conduct of Business) Regulations ("SFR").**

Part 3 of the SFR stipulates the requirements imposed on us in relation to the treatment of customers' moneys and assets. We remain under a statutory obligation to deposit all moneys and assets received on your account in a trust account or custody account. However, **when we deal with you as an accredited investor, you will not have the benefit of the enhanced safeguards under the SFR in relation to the moneys that we received from or on your account, as follows:**

- we are permitted to deposit moneys received on your account with an approved clearing house, a recognised clearing house, a member of an organized market or a member of a clearing facility for the purposes of facilitating transactions on those clearing facilities;
- we are not subject to disclosure requirements pertaining to the manner in which your moneys and assets are held, as specified under Regulations 18A and 27A of the SFR;
- we are not prohibited against transferring title in your moneys or assets to us or any other person except in certain prescribed circumstances relating to borrowing or lending of your specified products; and
- we are not obliged to inform you that we may use your assets for a sum not exceeding the amount owed by you to us, disclose the risks of such use and obtain your consent before using such assets under Regulation 34 of the SFR.

We are exempt from treating you as a “retail investor” in relation to certain requirements pertaining to the treatment of a retail customer’s assets, as summarised below.

Holder of capital markets services licence (“CMSL”) that is a member of an approved clearing house or recognised clearing house	Retail customer	Accredited investor
Money received for OTC derivatives contract¹	Deposit into a trust account	<ul style="list-style-type: none"> • Deposit into a trust account; or • Deposit into account directed by accredited investor
Money received for capital markets product that is not an OTC derivatives contract²	<ul style="list-style-type: none"> • Deposit into a trust account maintained in accordance with Regulation 17 of the SFR (requires the trust account to be maintained with a certain specified institution which is assessed as suitable); or • Deposit into account directed by retail customer to which retail customer has legal and beneficial title and maintained with licensed banks, merchant banks or finance companies or banks established and regulated as banks outside Singapore 	<ul style="list-style-type: none"> • Deposit into a trust account maintained in accordance with Regulation 17 of the SFR (requires the trust account to be maintained with a certain specified institution which is assessed as suitable); or • Deposit into account directed by accredited investor
Moneys must not be commingled or deposited in the same trust account³	<ul style="list-style-type: none"> • Exception for money received in respect of OTC derivatives contracts, where moneys received on account of retail customers can be commingled or deposited in same trust account 	<ul style="list-style-type: none"> • Exception for money received on account of non-retail customers, which can be commingled or deposited in the same trust account as money received on account of retail customers in respect of any capital markets products other than OTC derivatives contracts

¹ Regulation 16(1)(b)

² Regulation 16(1)(b)

³ Regulation 16(3)

	<ul style="list-style-type: none"> Exception for money received on account for retail customers in respect of any capital markets products other than OTC derivatives contracts, where such moneys received on account of retail investors can be commingled or deposited in same trust account as money received on account of non-retail customers 	
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CMSL holder that is not a member of an approved clearing house or recognised clearing house	Retail customer	Accredited investor
Money received on account of customer⁴	<ul style="list-style-type: none"> Deposit into a trust account maintained in accordance with Regulation 17 of the SFR (requires the trust account to be maintained with a certain specified institution which is assessed as suitable); or Deposit into account directed by retail customer to which retail customer has legal and beneficial title and maintained with licensed banks, merchant banks or finance companies or banks established and regulated as banks outside Singapore 	<ul style="list-style-type: none"> Deposit into a trust account maintained in accordance with Regulation 17 of the SFR (requires the trust account to be maintained with a certain specified institution which is assessed as suitable); or Deposit into account directed by accredited investor

All CMSL holders	Retail customer	Accredited investor
Money received in foreign currency, subject to written consent of customer⁵	<ul style="list-style-type: none"> Deposit moneys (other than moneys received from or on account of retail customer in respect of OTC derivatives contracts entered into between the CMSL holder and retail customer) into a trust account with custodian outside Singapore which is licensed to conduct banking business 	<ul style="list-style-type: none"> Deposit all moneys (including moneys received in respect of OTC derivatives contracts) into a trust account with custodian outside Singapore which is licensed to conduct banking business

⁴ Regulation 16(1)(ba)

⁵ Regulation 17(2)

<p>Disclosure requirement⁶</p>	<ul style="list-style-type: none"> • CMSL holder to make certain disclosures (such as whether the moneys/assets will be commingled with other customers and the risks of commingling, consequences if the institution which maintains the trust/custody account becomes insolvent) in writing prior to depositing moneys/assets in trust/custody account 	<ul style="list-style-type: none"> • No such requirement
<p>Depositing moneys with <i>inter alia</i> approved or recognised clearing house or member of organised market or clearing facility⁷</p>	<ul style="list-style-type: none"> • Permitted only for moneys received for <i>non-OTC derivatives contracts</i> for certain purposes, e.g. facilitating the continued holding of a position on behalf of the customer, clearing or settlement of capital markets products on the clearing facility 	<ul style="list-style-type: none"> • Permitted only for moneys received for certain purposes, e.g. facilitating the continued holding of a position on behalf of the customer, clearing or settlement of capital markets products on the clearing facility
<p>Prohibition on transferring title of moneys/assets received from customer to CMSL holder or any other person⁸</p>	<ul style="list-style-type: none"> • Prohibited unless transferred in connection with: <ul style="list-style-type: none"> ○ in the case of moneys, the lending of the retail customer's specified products; and ○ in the case of assets, the borrowing or lending of the retail customer's specified products, in accordance with Regulation 45 of the SFR 	<ul style="list-style-type: none"> • No such requirement
<p>Withdrawals from trust account/custody account to make payment/transfer the moneys/assets to any other person or account in accordance with the</p>	<ul style="list-style-type: none"> • Not permitted where the withdrawal is from a retail customer's trust account for the purpose of making a payment, and not permitted to transfer retail customer's assets, to meet any obligation of the CMSL holder in relation to any transaction entered into by the CMSL holder for the benefit of the holder 	<ul style="list-style-type: none"> • No such prohibition

⁶ Regulations 18A and 27A

⁷ Regulation 19

⁸ Regulations 20A and 34A

written direction of the customer ⁹		
Customer Assets¹⁰	<ul style="list-style-type: none"> • Deposit into a custody account maintained in accordance with Regulation 27 of the SFR (requires the custody account to be maintained with certain specified institutions only); or • Deposit into account directed by retail customer to which retail customer has legal and beneficial title and maintained with, inter alia, licensed banks, merchant banks or finance companies or banks established and regulated as banks outside Singapore 	<ul style="list-style-type: none"> • Deposit into a custody account maintained in accordance with Regulation 27 of the SFR (requires the custody account to be maintained with certain specified institutions only); or • Deposit into account directed by accredited investor
Mortgage of customer's assets – CMSL holder may mortgage, charge, pledge or hypothecate customer's assets for a sum not exceeding the amount owed by the customer to the holder¹¹	<ul style="list-style-type: none"> • Prior to doing so, CMSL holder must inform the retail customer of this right, explain the risks and obtain written consent of the retail customer 	<ul style="list-style-type: none"> • No equivalent requirement to inform, explain risks or obtain written consent of accredited investor

5. **No dealing as agent under Regulation 47BA of the SFR.** Regulation 47BA of the SFR provides that a CMSL holder must not deal with a retail customer as an agent when dealing in certain capital markets products.

When we deal with you as an accredited investor, we are not subject to this prohibition, and may deal with you as an agent in relation to over-the-counter derivatives contracts and/or spot foreign exchange contracts, for the purposes of leveraged foreign exchange trading.

6. **Risk disclosure by certain persons under Regulation 47E of the SFR.** When we deal with you as an accredited investor, we are not under any obligation under Regulation 47E(1) and (2) of the SFR to provide you with the relevant risk disclosures (and hence, you will therefore not be protected by the risk disclosure requirements under Regulation 47E) for (a) trading in futures contracts, spot FX contracts for the purposes of leveraged FX trading and FX OTC derivatives (the “**Products**”), and (b) soliciting or entering into fund management agreements to manage Products for you.
7. **Requirement as to appointment of provisional or temporary representatives under Section 99H(1)(c) of the SFA read with Regulations 3A(5)(c), (d), (e) and (7) of the SFR.** Where we

⁹ Regulations 21(2) and 35(2)

¹⁰ Regulation 26(1)(a)

¹¹ Regulation 34(2)

appoint a provisional representative or temporary representative in respect of any SFA regulated activity, we are required to lodge with MAS an undertaking as to certain responsibilities in relation to the representative's interactions with any client or member of the public.

When we deal with you as an accredited investor, we are not under any statutory obligation to restrict the interactions with you that may be undertaken by such representatives in the course of carrying on business in any SFA regulated activity. You are therefore not protected by the abovementioned SFA requirements.

8. **Deposit to be lodged in respect of CMSL holder under Regulation 7 of the SFR.** Regulation 7 of the SFR provides that a CMSL holder must lodge with the MAS a deposit of S\$100,000, where the deposit shall be applied by the MAS for the purpose of compensating certain persons who suffer pecuniary loss as a result of any misappropriation of funds by a CMSL holder, in breach of SFR requirements.

When we deal with you as an accredited investor, you would not be able to claim compensation in relation to the deposit we have lodged with the MAS, even if you have suffered pecuniary loss in the manner contemplated in Regulation 7 of the SFR.

9. **Duties of CMSL holder for fund management under Regulation 13B(4)(b)(ii) of the SFR.** Where a closed-end fund or arrangement is offered only to accredited investors or institutional investors, a CMSL holder is exempted under the SFR from having to ensure that the assets under its management are subject to independent custody, and to be segregated from its proprietary assets.

When we deal with you as an accredited investor in such a closed-end fund or arrangement, and provided we have disclosed this fact to you and arranged for an auditor to audit the assets on an annual basis and furnish a report on the audit to you, we are not under any statutory obligation to subject your assets under our management to independent custody and to segregate them from our proprietary assets and the assets of our related corporations or connected persons. You are therefore not protected by the requirements of Regulation 13B(1)(c) of the SFR.

10. **Lending of customer's specified products under Regulation 33 of the SFR.** Regulation 33(2) provides that a CMSL holder shall not lend or arrange for a custodian to lend the specified products of the customer unless it has explained the risks involved to the customer and obtained the customer's written consent to do so. This does not apply to customers who are accredited investors, expert investors or institutional investors.

When we treat you as an accredited investor, we are not under any statutory obligation under Regulation 33(2)(a) of the SFR to explain the risks involved to you prior to us lending or arranging for a custodian to lend your specified products.

11. **Provision of statement of account under Regulation 40 of the SFR.** Regulation 40(1) provides that a CMSL holder is required to furnish to each customer on a monthly basis a statement of account containing certain prescribed particulars. Certain requirements also apply for statement of accounts as to assets to be furnished on a quarterly basis.

When we deal with you as an accredited investor and provided: (a) we have made available to you (on a real-time basis) monthly and quarterly statements of account containing prescribed particulars electronically and you have consented to such particulars being made available in this manner; or (b) you have requested in writing not to receive the statement of account, we are not under any statutory obligation under Regulation 40(1) of the SFR to furnish a monthly or quarterly statement of account to you.

- 12. Specified products borrowing and lending under Regulation 45 of the SFR.** Regulation 45 provides that borrowing or lending of specified products by a CMSL holder (i) must be recorded in a prior written agreement including certain prescribed details; and (ii) must be collateralised. **When we deal with you as an accredited investor, we are not under any statutory obligation to provide collateral to you under Regulation 45 of the SFR when we borrow specified products from you. Where we provide assets to you as collateral for the borrowing, unlike for retail investors, the agreement does not have to include the requirement to mark-to-market on every business day the specified products that are borrowed nor the minimum collateral comprising specified products nor procedures for calculating the margins.**
- 13. Disclosure of certain interests in respect of underwriting agreement under Regulation 47A(1) of the SFR.** Regulation 47A(1) of the SFR provides that where a CMSL holder has entered into an underwriting agreement in respect of specified products, it must disclose its interests in specified products when offering to sell such products, subject to certain exceptions.

When we deal with you as an accredited investor, we are not under any statutory obligation to provide you with disclosures of our interest in specified products in respect of underwriting agreements, and you will not receive the protection of this Regulation.

- 14. General risk disclosure requirements under Regulation 47DA of the SFR.** Regulation 47DA of the SFR provides for certain general risk disclosure requirements that a CMSL holder dealing in specified capital markets products (capital markets products other than futures contracts, spot FX contracts and FX OTC derivatives) must comply with.

When we deal with you as an accredited investor, we are not required to provide certain general risk disclosures or disclose to you the capacity in which we act when opening a trading account for entering into transactions of any products that are not futures contracts, spot FX contracts and FX OTC derivatives.

Under the FAA and the regulations, notices and guidelines issued thereunder:

- 15. Requirements as to provisional representative under Section 26(1)(c) of the FAA read with Regulations 4A(4)(c), (d), (e) and (6) of the Financial Advisers Regulations (“FAR”).** Where we appoint an individual as a provisional representative in respect of any financial advisory service, we are required to lodge with MAS an undertaking to ensure that certain responsibilities in relation to the provisional representative’s interactions with any client or member of the public.

When we deal with you as an accredited investor, we are not under any statutory obligation to restrict the interactions with you that may be undertaken by our provisional representatives in the course of providing any financial advisory service. You are therefore

not protected by the abovementioned FAA requirements. You are therefore not protected by the requirements mentioned herein.

- 16. Exemption for giving advice or analysis on bonds under Regulation 28 of the FAR.** Regulation 28 of the FAR exempts certain exempt financial advisers from having to comply with requirements set out in sections 35 to 38 and 45 of the FAA in respect of advising and issuing or distribution research on bonds to an expert investor or accredited investor.

When we deal with you as an accredited investor, in the course of us providing advice or analyses on bonds, we will not be required to comply with the requirements set out in sections 35 to 38 and 45 of the FAA. Hence, you will not be protected by these requirements. Briefly, these provide for: (a) under Section 35, the obligation not to make any false or misleading statement or to employ any device, scheme or artifice to defraud; (b) under Section 36, the obligation to have a reasonable basis for any recommendation on an investment product that is made to a client (see below); (c) under Section 37, requirements relating to dealing with client's money or property; (d) under Section 38, the obligation to furnish information to the MAS if required by the MAS for the discharge of its functions under the FAA; and (e) under Section 45, certain disclosure of interest requirements (see below).

- 17. Exemption for foreign research houses under Regulation 32C of the FAR.** Regulation 32C exempts a foreign research house from having to hold a financial adviser's licence for research analysis or reports issued or distributed under an arrangement between the foreign research house and a financial adviser in Singapore, subject to certain conditions.

When we deal with you as an accredited investor, we are not subject to the condition that such research analysis or reports must contain a statement that we accept legal responsibility for the contents of the analysis or report. In addition, we are not restricted from including a disclaimer limiting or otherwise curtailing such legal responsibility. Hence, you will not be protected by the requirements under this Regulation.

- 18. Obligation to disclose product information to clients under Section 34 of the FAA, MAS Notice on Information to Clients and Product Information Disclosure [Notice No. FAA-N03] and MAS Practice Note on the Disclosure of Remuneration by Financial Advisers [Practice Note No. FAA-PN01].** Section 34 of the FAA imposes an obligation on a financial adviser to disclose to its clients and prospective clients all material information relating to any designated investment product recommended by the financial adviser. The MAS Notice on Information to Clients and Product Information Disclosure [Notice No. FAA-N03] sets out the general principles and specific requirements as to the form and manner of disclosure for compliance with, among others, section 34 of the FAA. This is supplemented by the MAS Practice Note on the Disclosure of Remuneration by Financial Advisers, which provides guidance on the requirements imposed on a financial adviser in relation to disclosing certain remuneration.

When we deal with you as an accredited investor, we are not under any statutory obligation to provide you with all material information on any designated investment product in the prescribed form and manner, e.g. the benefits and risks of the designated investment product and the illustration of past and future performance of the designated investment

product. You are therefore not protected by the disclosure requirements set out in the above FAA provision and relevant Notice and Practice Note.

19. **Recommendations by licensed financial advisers under Section 36 of the FAA and MAS Notice on Recommendations on Investment Products [Notice No. FAA-N16].** Section 36 of the FAA requires a financial adviser to have a reasonable basis for any recommendation on an investment product, after considering the investment objectives, financial situation and particular needs of the client. The financial adviser must also conduct investigation on the investment product that is the subject matter of the recommendation, as is reasonable in all the circumstances. The MAS Notice on Recommendations on Investment Products [Notice No. FAA-N16] sets out requirements which apply to a financial adviser when it makes recommendations on investment products to its clients. These requirements include (i) the type of information gathered from the client as part of “know your client” process; (ii) manner in which the financial adviser should conduct its analysis and present recommendations; and (iii) documentation and record keeping requirements. Certain requirements apply when making any recommendation on investment products which are an unlisted or unquoted “Specified Investment Product”, which include collective investment schemes and structured notes.

When we deal with you as an accredited investor, we are not under any statutory obligation to ensure that we have regard to the information possessed by us concerning your investment objectives, financial situation and particular needs and have given consideration to and conducted investigation of the subject matter of any recommendation, and that the recommendation is based on such consideration and investigation. Where you are a natural person, we are also not statutorily required to conduct a Customer Knowledge Assessment to determine your investment experience and knowledge (which we would otherwise have been required to conduct if you are a natural person), nor are we required to comply with certain procedures. Further, you will not be able to rely on section 36 of the FAA in any claim against us for losses that may be suffered in respect of any investment that we may have recommended to you.

20. **Disclosure of certain interests in specified products under Section 45 of the FAA.** Section 45 of the FAA provides that when sending a circular or other written communication in which a recommendation is made in respect of specified products, a financial adviser is 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 it or any associated or connected person has.

When we deal with you as an accredited investor, we are not under any statutory obligation to include a statement of the nature of any interest in, or any interest in the acquisition or disposal of, specified products in any written recommendation or document that we may send to you. Hence, you are not protected by the requirements of Section 45 if no disclosure is made of any interest that we or any associated or connected person may have in the specified products recommended in such document.

21. **Remuneration framework for representatives and supervisors under Sections 47 and 48 of the FAA, and MAS Notice on Requirements for the Remuneration Framework for Representatives and Supervisors (“Balanced Scorecard Framework”) and Independent Sales Audit Unit [Notice No. FAA-N20] (“BSC Notice”) and MAS Guidelines on the Remuneration Framework for Representatives and Supervisors (“Balanced Scorecard**

Framework”), Reference Checks and Pre-Transaction Checks [Guideline No. FAA-G14] (“BSC Guidelines”).

Section 47 of the FAA requires a financial adviser to establish and maintain a remuneration framework that contains terms consistent with certain prescribed requirements, and review and assess the performance, and determine and pay the remuneration, of its representatives and supervisors in accordance with this remuneration framework. Section 48 of the FAA requires a financial adviser to have an independent sales audit unit that reports to the board of directors and chief executive officer of the financial adviser. The BSC Notice sets out the requirements in relation to the design and operation of the balanced scorecard framework which a financial adviser is required to put in place in their remuneration structures for representatives and supervisors. The BSC Guidelines set out the measures to be applied to all existing and newly recruited representatives who have been assigned certain grades.

When we deal with you (if you are a natural person) as an accredited investor, we are not under any statutory obligation to either (a) establish or maintain such a remuneration framework, or to 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) to have an independent sales audit unit to audit the quality of the financial advisory services provided by our representatives. You are therefore not protected by the abovementioned requirements. We would otherwise have been required to put in place the above requirements if you are a natural person who is not an accredited investor.

- 22. Product due diligence under Regulation 18B of the FAR.** Regulation 18B of the FAR provides that before selling or marketing certain new products, a financial adviser is required to carry out a due diligence exercise to ascertain whether a new product is suitable for the targeted client (excluding accredited investors). The due diligence must involve an assessment of several areas as set out in the Regulation. In addition, the financial adviser is prohibited from selling or marketing any new product to any targeted client unless every member of its senior management has, on the basis of the due diligence exercise, personally satisfied himself that the new product is suitable for the targeted client and approved so.

When we deal with you as an accredited investor, we are not under any statutory obligation to carry out a due diligence exercise to ascertain whether any new product we wish to sell or market is suitable for targeted clients. You are therefore not protected by the requirements of Regulation 18B.

Annex A

PERSONS MENTIONED IN SECTION 4A(1)(A)(I), (II), (III) OR (IV) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE (THE “SFA”)

Individual mentioned in section 4A(1)(a)(i) of the SFA

An individual mentioned in section 4A(1)(a)(i) of the SFA is an individual:

- (A) whose net personal assets exceed in value S\$2 million (or its equivalent in a foreign currency);
- (B) whose financial assets (net of any related liabilities) exceed in value S\$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:
 - (BA) a deposit as defined in section 4B of the Banking Act 1970 of Singapore;
 - (BB) an investment product¹² as defined in section 2(1) of the Financial Advisers Act 2001 of Singapore; or
 - (BC) any other asset as may be prescribed by regulations made under section 341 of the SFA; or
- (C) whose income in the preceding 12 months is not less than S\$300,000 (or its equivalent in a foreign currency).

In determining the value of an individual’s net personal assets for the purposes of subsection (1)(a)(i)(A), the value of the individual’s primary residence:

- (a) is 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
- (b) is taken to be the lower of the following:
 - (i) the value calculated under paragraph (a);
 - (ii) S\$1 million.

Corporation mentioned in section 4A(1)(a)(ii) of the SFA

A corporation mentioned in section 4A(1)(a)(ii) of the SFA is a corporation with net assets exceeding S\$10 million in value (or its equivalent in a foreign currency), as determined by:

- (A) the most recent audited balance-sheet of the corporation; or
- (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.

¹² Including securities, securities-based and other derivatives contracts, collective investment schemes, and life policies.

Trustee mentioned in section 4A(1)(a)(iii) of the SFA

A trustee mentioned in section 4A(1)(a)(iii) of the SFA is the trustee of:

- (a) any trust all the beneficiaries of which are accredited investors within the meaning of section 4A(1)(a)(i), (ii) or (iv) of the SFA;
- (b) any trust all the settlors of which:
 - (i) are accredited investors within the meaning of section 4A(1)(a)(i), (ii) or (iv) of the SFA;
 - (ii) have reserved to themselves all powers of investment and asset management functions under the trust; and
 - (iii) have reserved to themselves the power to revoke the trust;
- (c) any trust the subject matter of which exceeds S\$10 million (or its equivalent in a foreign currency) in value.

Person mentioned in section 4A(1)(a)(iv) of the SFA (as prescribed under Regulation 2(2)(D) of the Securities and Futures (Classes of Investors) Regulations 2018)

A person mentioned in section 4A(1)(a)(iv) of the SFA is:

- (a) an entity (other than a corporation) with net assets exceeding S\$10 million (or its equivalent in a foreign currency) in value;
- (b) a partnership (other than a limited liability partnership) in which every partner is an accredited investor;
- (c) a corporation the entire share capital of which is owned by one or more persons, all of whom are accredited investors; or
- (d) a person who holds a joint account with an accredited investor, in respect of dealings through that joint account.