Amendments are made to the Life Insurance Law Study Text (2nd Edition, 2010) as follows:

1. Chapter 4, Page 33, Section 1
   By deleting Section 1 heading and substituting the following:

   “1. STATUTORY REQUIREMENTS”

2. Chapter 4, Page 33, Section 1
   By deleting paragraph 2 and substituting with the following paragraph:

   “Accordingly, in countries such as Singapore, there have been statutory requirements formulated in recent years. Thus, the Monetary Authority of Singapore (MAS) which supervises the insurance industry has published a Notice FAA-N01 since 1/10/2002 under the Financial Advisers Act with regard to the Recommendations on Investment Products; which applies to Life Insurance Policies, as they are regarded as an “investment product”.

   This Notice has since been replaced by Notice No. FAA-N16.”

3. Chapter 4, Page 33, Footnote 2
   By deleting Footnote 2 and substituting the following:

   “Note that FAA-N01 has since been replaced by FAA-N16.”

4. Chapter 4, Page 34, Section 1.3
   By deleting the entire Section 1.3 and substituting with the following section:

   "Under paragraph 37 of the MAS Notice FAA-N16, life insurance companies or their agents are obliged to furnish to a client the following documents in making a recommendation:

   (i) Product Summary; and
   (ii) Benefit Illustration.

   They are in respect of that policy (i.e. where such documents are available)."
5. **Chapter 14, Page 192, Section 4**
   By deleting the last paragraph and substituting with the following paragraph:

   “However, all new agents will have to take an examination on the FAA, as part of the requirements to be an Agent. The Minimum Entry and Examination Requirements for Life Agents can be found in the Directions (Notice) issued by the MAS in pursuance of Section 58 of the FAA, namely **FAA-N13**.”

6. **Chapter 14, Page 198, Section 8.1**
   By deleting the first sentence of paragraph 2 and substituting the following sentence:

   “It should also be noted that there is a special written direction in the form of **FAA-N14**, namely, “Notice on Reporting Of Misconduct of Representatives by Financial Advisers”.

7. **Chapter 14, Page 202 and 203, Section 10**
   By deleting paragraph 2 and substituting the following:

   “The following are the Notices relating to the FAA:

   (a) Notice On Recommendations On Investment Products [Notice No: FAA-N16]

   (b) Notice On Appointment And Use Of Introducers By Financial Advisers [Notice No: FAA-N02]

   (c) Notice On Information To Clients And Product Information Disclosure [Notice No: FAA-N03]

   (d) Notice To Financial Advisers On Prevention Of Money Laundering And Countering The Financing Of Terrorism [Notice No: FAA-N06]

   (e) Notice On Prohibited Representatives Made By Persons Exempted Under Regulation 27(1)(d) Of The Financial Advisers Regulations (Rg 2) [Notice No: FAA-N10]

   (f) Notice On Dual Currency Investments [Notice No: FAA-N11]

   (g) Notice On Entry Requirements Of A Provisional Representative [Notice No: FAA-N12]


   (i) Notice On Reporting Of Misconduct of Representatives by Financial Advisers [Notice No: FAA-N14]”
8. **Chapter 14, Page 203, Section 10**  
By deleting the last sentence of the last paragraph and substituting with the following sentence:

"In any event, the requirements of these Notices would be more relevant to Insurance practice, rather than Insurance Law."

9. **Chapter 14, Pages 204-205, Section 11**  
By deleting paragraph 3 and the table and substituting the following:

“The following are the Guidelines relating to the FAA:

(a) Guidelines On Criteria For The Grant Of A Financial Adviser’s Licence [FAA-G01]

(b) Guidelines On Standards Of Conduct For Financial Advisers And Representatives [FAA-G04]

(c) Guidelines On The Use Of The Term “Independent” By Financial Advisers [FAA-G05]

(d) Guidelines On Applications For Approval Of Arrangements Under Paragraph 11 Of The First Schedule To The Financial Advisers Act FAA-G06]

(e) Guidelines On Exemption For Specialised Units Serving High Net Worth Individuals Under Section 100(2) Of The Financial Advisers Act [FAA-G07]

(f) Guidelines On Conduct Of Business For Execution-Related Advice [FAA-G08]

(g) Guidelines On Structured Deposits [FAA-G09]

(h) Guidelines On Switching Of Designated Investment Products [FAAG10]

(i) Guidelines On Fair Dealing - Board And Senior Management Responsibilities For Delivering Fair Dealing Outcomes To Customers [FAA-G11]

(j) Guidelines On Fit And Proper Criteria [FSG-G01]

(k) Guidelines To MAS Notice FAA-N06 On Prevention Of Money Laundering And Countering The Financing Of Terrorism

(l) Guidelines On Licence Applications, Representatives Notification And Payment Of Fees [CMG-G01]"

10. **Index, Page 250, Right-hand column**  
By deleting FAA-N01 and substituting with FAA-N16.

11. **Index, Page 250, Right-hand column**  
By deleting FAA-N04 and substituting with FAA-N05.
12. **Index, Page 250, Right-hand column**
   By deleting FAA-N07 and substituting with **FAA-N13**.

13. **Index, Page 250, Right-hand column**
   By deleting FAA-N09 and substituting with **FAA-N14**.