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*Government Notice No. 38 of 2021*

**FINANCIAL SERVICES ACT**

**Rules made by the Financial Services Commission under  
section 93 of the Financial Services Act**

**1. Citation**

These Rules may be cited as the Financial Services (Family Office) (Amendment) Rules 2021.

**2. Interpretation**

In these Rules –

“Principal Rules” means the Financial Services (Family Office) Rules 2020.

**3. The Principal Rules are amended –**

(a) in rule 4, by deleting paragraph (2) and replacing same by –

“(2)(a) The family office must have no clients other than “family clients” as defined under Schedule 1.

(b) For the purposes of this rule and Schedule 1, family clients also extend to the private wealth structures of such clients, such as their trusts, foundations, companies, partnerships or other similar structures.

(c) The family office, whether it is an MFO or SFO may be –

(i) wholly-owned by family clients; and

(ii) exclusively controlled by family members or family entities.”

4. These Rules shall come into operation on 6 March 2021.

Made by the Financial Services Commission on 6 March 2021.

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