

# Regulatory Update

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### **31 May 2022 - Information papers on environmental risk management**

The information papers on environmental risk management for banks, insurers and asset managers provide an overview of the progress made in implementing the MAS Guidelines on Environmental Risk Management.

To view the information paper, please click [here](#).

### **26 May 2022 - Guidelines for operation of wholesale banks**

Guidelines on the permitted activities and restrictions for wholesale banks.

To view the guidelines, please click [here](#).

### **23 May 2022 - MAS issues Prohibition Order against Ms Nancy Tan following conviction for dealing in securities without a licence**

The Monetary Authority of Singapore (MAS) has issued an eight-year prohibition order (PO) against Ms Nancy Tan Mee Khim, following her conviction for consenting to Noble Consulting Group Pte Ltd (Noble) carrying on a business of dealing in securities without holding a capital markets services licence under the Securities and Futures Act 2001 (SFA).

To view the news, please click [here](#).

### **19 May 2022 - Insurance agents charged for obstructing the course of justice, falsification of records and providing false information to MAS**

Ms Yuen Pui Leng Eunice and Ms Tan Zhen Zhi, Grace, insurance agents of Prudential Assurance Company Singapore (Pte) Ltd (PACS), were charged for offences under the Financial Advisers Act (FAA). Ms Yuen was further charged for an offence under the Penal Code (PC).

To view the news, please click [here](#).

### **19 May 2022 - CMI 13/2021 reporting of significant redemption, gating and suspension of funds**

This circular sets out the reporting requirements for significant redemption, gating and suspension of funds by licensed and registered fund management companies.

To view the circular, please click [here](#).

## **13 May 2022 - Notice 635 unsecured credit facilities to individuals**

Requirements for banks when granting an unsecured non-card credit facility to an individual.

To view the updated notice, please click [here](#).

## **11 May 2022 - MAS imposes civil penalty of \$100,000 on Mdm Tan Su Lan for false trading**

The Monetary Authority of Singapore (MAS) has imposed a civil penalty of \$100,000 on Mdm Tan Su Lan for false trading in the shares of Aspial Corporation Limited (ACL) and Far East Orchard Limited (FEOL).

To view the news, please click [here](#).

## **05 May 2022 - Masterminds behind the 2013 penny stocks crash convicted on multiple charges of market manipulation and cheating of financial institutions**

On 5 May 2022, Mr Soh Chee Wen (also known as John Soh), and Ms Quah Su-Ling (Quah) were convicted by the High Court for market manipulation and cheating offences involving an elaborate scheme to manipulate the shares of Blumont Group Ltd (Blumont), Asiasons Capital Ltd (Asiasons) and LionGold Corp Ltd (LionGold). Their conviction follows a trial of close to 200 days. Mr Soh and Ms Quah were convicted of a total of 180 and 169 charges respectively.

To view the news, please click [here](#).

## **Waystone Compliance Solutions Updates**

Join our training on “Introduction to MAS Regulations for Payment Services Providers in Singapore” scheduled for 28 June 2022. Click [here](#) to register.

Click [here](#) to read our article on the MAS consultation on revised misconduct reporting for financial institutions.

Click [here](#) to read about MAS’ update on major investigations and enforcement outcomes.

## CCL Compliance is now Waystone Compliance Solutions

Titan Regulation, Argus Global, CCL Compliance and ISAS are now Waystone Compliance Solutions who offer a new and unique approach to compliance services at a corporate level.

Formed by merging four specialist compliance companies – we have the capabilities to help you manage regulatory risk right across your organisation.

We can provide key services from initial registration and licensing to compliance programme integration. Our compliance solutions span business strategies, market activities, operational and technology infrastructure not to mention sales and marketing procedures. And we can do so anywhere in the world.

Our aim at Waystone is simple: to enable our clients to navigate the complex regulatory environment with confidence.

At Waystone, we have brought together the experience, the expertise and the global reach to give you the certainty you need to address the ever-changing regulatory world. And by doing so, provide you with a secure route on the road to success.

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  - COVID-19
  - Senior Managers & Certification Regime (SM&CR)
  - Fifth Anti-money Laundering Directive (5MLD)

If you wish to discuss how Waystone can assist you with any of the issues raised in this regulatory update, please contact us the details below:

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This Regulatory Update provides information about the consultative documents and publications issued by various regulators which are still current, proposed changes to the Rules and Guidance set out in Handbooks, actual changes to Rules and Guidance that have occurred in the months leading up to the update and other matters of relevance to regulated firms. This Regulatory Update is intended to provide general summarised guidance only, and no action should be taken in reliance on it without specific reference to the regulators' document referred to therein.