

# Regulatory Update

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### **31 August 2022 - MAS imposes composition penalty of \$375,000 on UOB Kay Hian Private Limited for business conduct and AML/CFT failures**

On 31 August 2022, The Monetary Authority of Singapore (MAS) imposed a composition penalty of \$375,000 on UOB Kay Hian Private Limited (UOBKH) for its failures to comply with business conduct requirements under the Securities and Futures (Licensing and Conduct of Business) Regulations (SFR) and anti-money laundering and countering the financing of terrorism (AML/CFT) requirements under MAS Notice SFA04-N02. These failures were identified during an inspection by MAS. UOBKH has paid the penalty in full.

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

### **24 August 2022 - Singapore authorities take actions against Noble Group Limited and former directors of Noble Resources International Pte Ltd**

On 24 August 2022, The Monetary Authority of Singapore (MAS), Accounting and Corporate Regulatory Authority (ACRA), and Commercial Affairs Department (CAD) of the Singapore Police Force (SPF) concluded their joint investigations into Noble Group Limited (NGL) and Noble Resources International Pte Ltd (NRI), which was NGL's wholly owned subsidiary in Singapore at the material time. The following actions have been taken:

- MAS has imposed a civil penalty of \$12.6 million on NGL for publishing misleading information in its financial statements, in breach of section 199(b)(ii) of the Securities and Futures Act (SFA).
- ACRA, in consultation with the Attorney-General's Chambers (AGC), has issued stern warnings to two former directors of NRI for failing to prepare and table annual financial statements in compliance with the prescribed accounting standards in Singapore, in breach of section 201(2) of the Companies Act (CA).

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

### **26 August 2022 - Compliance toolkit for approvals, notifications and other regulatory submissions to MAS for financial advisers**

This Compliance Toolkit is to guide and facilitate financial advisers' compliance with the various MAS approvals and reporting requirements and timelines.

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

### **24 August 2022 - Strengthening AML/CFT practices for external asset managers**

This information paper follows from a series of Anti-Money Laundering and Countering the Financing Of Terrorism (AML/CFT) thematic inspections and engagements conducted by MAS of selected external asset managers. It sets out MAS' supervisory expectations for effective AML/CFT frameworks and controls and includes good practices and illustrative examples observed.

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

## **22 August 2022 - ID 2/04 applications for exemptions - Insurance Act 1966**

Guidelines on applications for exemptions under Section 138(3) of the Insurance Act 1966.

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

## **19 August 2022 - Trader charged for fraud and deceit under the Securities and Futures Act**

Mr Pan Qi was charged for offences involving fraud and deceit under the Securities and Futures Act (SFA).

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

## **19 August 2022 - MAS takes civil penalty action and issues Prohibition Orders against former trading representative for false and unauthorised trading**

The Monetary Authority of Singapore (MAS) has imposed a civil penalty of \$100,000 and issued prohibition orders (POs) against Ms Chua Kah Boey for false and unauthorised trading. Ms Chua had committed false trading by executing a client's instructions to purchase Gaylin Holdings Ltd (GHL) shares for the purpose of creating a misleading appearance with respect of the price of the shares. She also committed unauthorised trading by executing a third party's trading instructions through two other trading accounts without authorisation from her former employer.

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

## **18 August 2022 - Notice on supervision of market participants (SFA 02-N02)**

Requirements for supervision of market participants by recognised market operators.

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

## **05 August 2022 - Operational risk management - management of third-party arrangements**

MAS conducted thematic inspections on the operational risk management standards and practices of selected banks, with a focus on third-party risk management. The paper sets out MAS' supervisory expectations, good practices, improvement areas and case examples observed from the inspections.

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

## **04 August 2022 - FAQs on the licensing and registration of fund management companies**

Provides guidance on the requirements and procedures to apply to be a fund management company, and to appoint representatives to carry out fund management activities.

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

## **02 August 2022 - Guidelines on criteria for the grant of a Capital Markets Services licence other than for fund management and Real Estate Investment Trust Management (SFA 04-G01).**

Guidelines have been issued on how to qualify to be a CMS licensee (other than a fund manager or REIT manager). These guidelines set out the licensing criteria for capital markets services (CMS) licensees who are:

- broker-dealers
- corporate finance advisors
- securities financiers
- custodians
- credit rating agencies

The licensing criteria include fitness and propriety, base capital and professional indemnity insurance.

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

## **02 August 2022 - FAQs on disclosure of interests**

Frequently asked questions on disclosure of interest in listed securities.

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

## 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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- Hot Topics
  - 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.