

Regulatory Update

APAC, October 2022

Issued 2nd November 2022



31 October 2022 - ID 14/22 Mitigating Measures against Fraud Incidents that involve Fraudsters Masquerading as Captive Insurers

This informs captive insurers of the measures that they should implement to mitigate fraud incidents that involve fraudsters masquerading as captive insurers.

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

27 October 2022 - Consultation Paper on Group Capital Framework for a Designated Financial Holding Company (Licensed Insurer)

This consultation paper sets out the valuation and capital requirements for a Designated Financial Holding Company (Licensed Insurer) ("DFHC (Licensed Insurer)") based on Risk Based Capital 2 consolidation approach.

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

26 October 2022 - Consultation Paper on Proposed Regulatory Approach for Stablecoin-Related Activities

This paper sets out MAS' policy thinking regarding the overall regulatory approach on stablecoin-related issuance and intermediation activities, and highlights the key requirements that will be imposed on such activities. MAS invites comments from interested parties on the proposals set out in the consultation paper.

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

25 October 2022 - Consultation Paper on Proposed Framework for Systemically Important Insurers in Singapore

This consultation paper outlines the methodology to be employed to assess the systemic importance of insurers in Singapore and sets out a range of policy measures that may apply to domestic systemically important insurers ("D-SIIs"), as well as the implementation timeline.

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

18 October 2022 - Consultation Paper on Proposed Amendments to Restrictions on Personal Payment Accounts that Contain E-Money

MAS sets out in this consultation paper the proposed amendments to limits currently imposed on each personal payment account that contains e money ("e-wallet") issued by Major Payment Institutions. MAS invites comments from interested parties on the proposals set out in the consultation paper.

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

14 October 2022 - MAS Monetary Policy Statement - October 2022

Read the Monetary Policy Statement for October 2022.

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

13 October 2022 - MAS expands Sustainability Group, appoints new Chief Sustainability Officer

MAS expands Sustainability Group and appoints new Chief Sustainability Officer.

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

12 October 2022 - Notice 603 Branches, Places of Business and Automated Teller Machines

Requirements for all banks in Singapore with respect to limitations on branches and places of business they can open, setting up ATMs and ATM networks, and providing debit services on an EFTPOS network.

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

10 October 2022 - Keynote Speech by Mr Ravi Menon, Managing Director, MAS, at Sibos 2022

At the Sibos 2022 Conference, Mr Ravi Menon, Managing Director, MAS, discussed in his key note speech entitled "Two Problems for FinTech to Solve: Cross-Border Payments and ESG Data" how FinTech can potentially play a positive transformative role in addressing the challenges associated with i) cross-border payment and settlement, and ii) having a high quality, trusted ESG data ecosystem.

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

10 October 2022 - MAS and SPF take action against former BSI Bank Deputy CEO Raj Sriram

Mr Raj Sriram, former Deputy CEO and Head of Private Banking of BSI Bank Limited, Singapore Branch (BSIS), has been issued a 24-month conditional warning from the Singapore Police Force's Commercial Affairs Department (CAD) and a 10-year prohibition order (PO) by the Monetary Authority of Singapore.

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

7 October 2022 - National Strategy for Countering the Financing of Terrorism (CFT)

Taking into account the findings of the Terrorism Financing National Risk Assessment (TF NRA) 2020, Singapore formulated its National Strategy for Countering the Financing of Terrorism (CFT). The National CFT Strategy forms the blueprint that outlines Singapore's national approach to address our TF risks.

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

7 October 2022 - Terrorism Financing National Risk Assessment 2020

The TF NRA seeks to further deepen the understanding by law enforcement agencies, supervisors/regulators and the private sector of Singapore's key TF threats and vulnerabilities, so that appropriate prevention and mitigation measures may be taken.

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

7 October 2022 - "Partnership for a Resilient and Vibrant REIT Market" - Speech by Mr Lim Cheng Khai, Executive Director, Monetary Authority of Singapore, at the REITAS Annual Conference 2022 on 7 October 2022

At the REITAS Annual Conference 2022, Mr Lim Cheng Khai, Executive Director, MAS spoke about Singapore's development into a REIT hub, MAS' partnership with REITAS, and the way forward and opportunities for S-REITs.

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

7 October 2022 - Singapore announces Five-Pronged Strategy to Counter the Financing of Terrorism

Singapore announces Five-Pronged Strategy to Counter the Financing of Terrorism.

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

6 October 2022 - Keynote Speech by Mr Gan Kim Yong, Minister for Trade and Industry, at the Institute of Banking and Finance Distinction Evening 2022 on 6 October 2022

At the Institute of Banking and Finance Distinction Evening 2022, Mr Gan Kim Yong, Minister for Trade and Industry spoke on seizing opportunities in new growth areas such as sustainability and digitalisation and technology, and the importance of equipping our workforce for the evolving financial services landscape.

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

5 October 2022 - MAS launches ESG Impact Hub to spur growth of ESG ecosystem

MAS launches ESG Impact Hub to spur co-location and collaboration between Environment, Social, Governance (ESG) FinTech start-ups and solution providers, financial institutions and real economy stakeholders.

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

5 October 2022 - MAS establishes Sustainable Finance Advisory Panel

MAS establishes Sustainable Finance Advisory Panel to help guide MAS on its strategies and initiatives to build a credible and vibrant sustainable finance ecosystem.

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

4 October 2022 - Reply to Parliamentary Question on cryptocurrency investment companies setting up operations and measures in place to prevent money laundering and fraud

A written reply to a Parliamentary Question on cryptocurrency investment companies setting up operations and measures in place to prevent money laundering and fraud.

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

4 October 2022 - Reply to Parliamentary Question on prevalence and regulation of cryptocurrency transactions involving privacy coins and privacy wallets

A written reply to a Parliamentary Question on prevalence and regulation of cryptocurrency transactions involving privacy coins and privacy wallets.

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

4 October 2022 - Reply to Parliamentary Question on projected economic benefit to Singapore from recent FinTech Co-operation Agreement with India

A written reply to a Parliamentary Question on projected economic benefit to Singapore from recent FinTech Co-operation Agreement with India.

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

4 October 2022 - Reply to Parliamentary Question on unauthorised PayNow transactions reported and funds recovered

A written reply to a Parliamentary Question on unauthorised PayNow transactions reported and funds recovered.

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

4 October 2022 - "Blended Finance for the Net-Zero Transition" - Opening Remarks by Mr Ravi Menon, Managing Director, Monetary Authority of Singapore, at the Transition Finance towards Net Zero Conference on 4 October 2022

At the inaugural Transition Finance Towards Net Zero Conference, Mr Ravi Menon, Managing Director, MAS, spoke about the three key dimensions of the Conference - Transition, Asia, Collaboration - and Singapore's efforts to promote transition and blended finance.

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

4 October 2022 - Public-Private Partnerships to Mobilise Capital for Net Zero Transition

MAS, together with knowledge partners McKinsey & Company and Convergence Blended Finance, and supported by the Glasgow Financial Alliance for Net Zero (GFANZ), hosted the inaugural Transition Finance Towards Net Zero (TFNZ) Conference. The conference provides a platform to galvanise key public and private sector stakeholders to mobilise capital at scale to help economies and corporates decarbonise.

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

3 October 2022 - Reply to Parliamentary Question on registration or licensing of family offices setting up operations in Singapore

A written reply to a Parliamentary Question on registration or licensing of family offices setting up operations in Singapore.

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