

Regulatory Update

APAC, February 2023

Issued 17th March 2023



23 February 2023 – Notice SFA 04-N21 on Business Conduct Requirements for Corporate Finance Advisers

This outlines the requirements for corporate finance advisers in relation to general business conduct and due diligence work.

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

22 February 2023 – ID 03/23 - Notification of Data Breaches to the Monetary Authority of Singapore

This sets out the expectations for licensed insurers regarding notification of data breaches to MAS.

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

17 February - Insurance (Prescribed Interests under Section 34(6)) Regulations 2023

Regulations will exclude investments, acquired or held, directly or indirectly, using any policy asset of the Participating Fund and the unitised portion of the Investment-linked Fund, from the major stake approval requirements in the Insurance Act.

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

17 February 2023 – ID 02/23 Issuance of Insurance (Prescribed Interests under Section 34(6)) Regulations 2023

Informs insurers of the issuance of the Insurance (Prescribed Interests under Section 34(6)) Regulations 2023.

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

7 February 2023 – Notice on Supervision of Market Participants (SFA 02-N02)

This outlines the requirements for supervision of market participants by Recognised Market Operators.

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

2 February 2023 – Compliance Toolkit for Approvals, Notifications and Other Regulatory Submissions to MAS for Wholesale Banks and Full Banks

This Compliance Toolkit aims to guide and facilitate wholesale banks' and full banks' understanding and compliance with the various MAS approval, notification and reporting requirements and timelines.

To view the Toolkit, 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.

<https://compliance.waystone.com/>

Consultancy Services & Support

- [Regulatory Technology – CORE](#)
- [Compliance Advisory](#)
 - [Assurance Reviews](#)
 - [Compliance Remediation](#)
 - [Compliance Support Services](#)
 - [Documentation](#)
 - [Financial Crime Prevention](#)
 - [Corporate Governance](#)
 - [Risk Management](#)
- [FCA Authorisation](#)
- [Prudential Rules & Regulatory Reporting](#)
- 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:

Email: compliancesolutions@waystone.com

Website: <https://compliance.waystone.com/>

Tel: Dubai +971 4 323 0800 | Abu Dhabi +971 2 440 2146

or write to us at:

Waystone Compliance Solutions
Level 2, Gate Village Building 7,
Dubai International Financial Centre (DIFC),
Dubai, PO Box 506733,
United Arab Emirates

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.