

Regulatory Update

APAC, May 2023

Issued 13th June 2023



Table of Contents

01 June 2023 –	FAQs on the Licensing and registration of fund management companies	3
31 May 2023 –	FSM-N01 Notice on Submission of Returns by Notified Entities	3
30 May 2023 –	MAS issues Prohibition Orders against Ms Madison Lin following conviction for forgery	3
25 May 2023 –	Supervisory Expectations for USD LIBOR and SOR Transition	3
23 May 2023 –	MAS issues prohibition order against Yeo Siew Liang James for corruption	3
05 May 2023 –	Former CEO of Hyflux Ltd charged with additional offences under the Companies Act and another independent director of Hyflux Ltd charged with an offence under the Securities and Futures Act	4
25 April 2023 –	Court convicts trader for fraud and deceit under the Securities and Futures Act	4
18 April 2023 –	Man sentenced for false trading, unauthorised trading and dishonestly receiving stolen property	4
14 April 2023 –	Court convicts two individuals for insider trading and other offences	4
22 March 2023 –	MAS issues Prohibition Order against Ms Lee Ming Xia Jasmine	4
15 March 2023 –	Notice 636 Negotiable Certificates of Deposit.....	5
14 March 2023 –	CMI 02/2023 observations from inspections of licensed venture capital fund managers	5
03 March 2023 –	Circular on money laundering and terrorism financing risks in the wealth management sector.....	5
	CCL Compliance is now Waystone Compliance Solutions	6
	Consultancy Services & Support	7

01 June 2023 – FAQs on the Licensing and registration of fund management companies

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

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

31 May 2023 – FSM-N01 Notice on Submission of Returns by Notified Entities

This Notice applies to all entities which were granted an exemption to provide specified payment services under the Payment Services (Exemption for Specified Period) Regulations 2019 (“Exemption Regulations”). The Notice sets out the reporting of information related to the payment services the entity is providing under the Exemption Regulations.

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

30 May 2023 – MAS issues Prohibition Orders against Ms Madison Lin following conviction for forgery

The Monetary Authority of Singapore (MAS) has issued 2-year prohibition orders (POs) against Ms Madison Lin (formerly known as Ms Lin Pei Li), a former representative of Standard Chartered Bank (Singapore) Limited (SCB). The POs were issued following her conviction in the State Courts for 1 count of forgery.

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

25 May 2023 – Supervisory Expectations for USD LIBOR and SOR Transition

This Circular is designed to provide insurers with updates and FAQs on supervisory expectations for benchmark transition.

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

23 May 2023 – MAS issues prohibition order against Yeo Siew Liang James for corruption

The Monetary Authority of Singapore has issued an 8-year prohibition order (PO) against Mr Yeo Siew Liang James, a former insurance agent of AIG Asia Pacific Insurance Pte Ltd (AIG) and Liberty Insurance Pte Ltd (Liberty). This follows his conviction by the State Courts for corruption offences.

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

05 May 2023 – Former CEO of Hyflux Ltd charged with additional offences under the Companies Act and another independent director of Hyflux Ltd charged with an offence under the Securities and Futures Act

Following further investigations by the Commercial Affairs Department (CAD) of the Singapore Police Force, the Monetary Authority of Singapore (MAS) and the Accounting and Corporate Regulatory Authority (ACRA), the former Chief Executive Officer of Hyflux Ltd (Hyflux), Ms Lum Ooi Lin, was charged in court today with additional offences under the Companies Act (Cap 50, 2006 Rev. Ed.)(CA), in relation to her failure to exercise reasonable diligence in the discharge of her duties as a director.

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

25 April 2023 – Court convicts trader for fraud and deceit under the Securities and Futures Act

Mr Pan Qi was today convicted and sentenced to five weeks imprisonment and fined \$120,000 for offences involving fraud and deceit under the Securities and Futures Act (SFA) [1].

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

18 April 2023 – Man sentenced for false trading, unauthorised trading and dishonestly receiving stolen property

On 18 April 2023, Mr Tang Boon Hai was sentenced to 30 months' imprisonment for conspiring to conduct false trading in the shares of KTL Global Limited ("KTL"), trading using the accounts of other persons without the authorisation of the brokerage firm, and dishonestly receiving stolen property. These are offences under the Securities and Futures Act ("SFA") and Penal Code ("PC").

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

14 April 2023 – Court convicts two individuals for insider trading and other offences

Mr Tay Yew Khem and Ms Hui Choy Leng have been convicted and sentenced to 12 weeks' imprisonment and 4 months' imprisonment respectively for insider trading in the shares of Broadway Industrial Group Limited (BIGL), and for other offences under the Securities and Futures Act (SFA) and the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act (CDSA).

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

22 March 2023 – MAS issues Prohibition Order against Ms Lee Ming Xia Jasmine

The Monetary Authority of Singapore (MAS) has issued a 1-year prohibition order (PO) against Ms Lee Ming Xia Jasmine, an appointed representative of Prudential Assurance Company Singapore (Pte) Limited (PACS).

The PO was issued as a result of Ms Lee's contravention of section 34(1)(a) of the Financial Advisers Act (Cap. 110, 2007 Rev Ed).

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

15 March 2023 – Notice 636 Negotiable Certificates of Deposit

Requirements for banks on the issuance and safekeeping of negotiable certificates of deposit and bearer securities.

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

14 March 2023 – CMI 02/2023 observations from inspections of licensed venture capital fund managers

This circular sets out MAS' observations and expectations from inspections of licensed venture capital fund managers.

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

03 March 2023 – Circular on money laundering and terrorism financing risks in the wealth management sector

This circular reminds all financial institutions (FIs) to stay vigilant to the ML/TF risks in wealth management sector, and sets out MAS' expectations for FIs to review its existing controls to ensure that they remain adequate to mitigate the ML/TF risks from high growth areas. In conducting its review, FIs should take into account the additional information provided in this circular as well as previous MAS guidance that was issued to the industry.

To view the Circular, 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.