

Regulatory Update

APAC, July 2023

Issued 8th August 2023



31 July 2023 - Consultation Paper on Proposed Framework for Single Family Offices

This consultation paper sets out a proposed framework for Single Family Offices (“SFOs”) operating in Singapore. Under this framework there will be qualifying criteria for class exemption from licensing under the Securities and Futures Act (“SFA”), as well as notification and annual reporting requirements.

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

27 July 2023 - Notice SFA 02-N01 Listing, De-Listing or Trading of Relevant Products on an Organised Market of an Approved Exchange or a Recognised Market Operator Incorporated in Singapore

This notice details the requirements for listing, de-listing or trading of relevant products on an organised market.

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

19 July 2023 - MAS issues Prohibition Orders against Ms Huang Mengting for Cheating

The Monetary Authority of Singapore (MAS) has issued five-year prohibition orders (POs) against Ms Huang Mengting, a former representative of Prudential Assurance Company Singapore (Pte) Limited (Prudential). The POs were issued following Ms Huang’s conviction in the State Courts for cheating offences. These offences provided MAS with grounds to believe that she will not perform financial advisory services honestly.

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

13 July 2023 - Four Individuals Sentenced to Imprisonment for False Trading and Deceit under the Securities and Futures Act

Mr Ang Wei Jie Simon, Ms Koh Cheo Leng, Mr Lin Eng Jue and Mr Chong Yew Mun Alan were convicted and sentenced to imprisonment for false trading in the shares of Catalist-listed Koyo International Limited (Koyo), and for deceiving several brokerage firms through the unauthorised use of trading accounts.

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

11 July 2023 - Industry Perspectives on Best Practices – Management of Money Laundering, Terrorism Financing and Sanctions Risks from Customer Relationships with a Nexus to Digital Assets

Produced by the ACIP working group on Digital Assets Risk Management, this paper aims to provide financial institutions (FIs) with a foundational framework to advance understanding and management of money laundering (ML), terrorism financing (TF) and sanctions risks arising from customer relationships with nexus to digital assets in the Singapore context. It also highlights “red flags” and best practices that FIs could adopt to identify, manage and mitigate the associated ML, TF and sanctions risks.

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

10 July 2023 - Insurance (Nomination of Beneficiaries) Regulations 2009

This regulation outlines the requirements for trust and revocable nominations on relevant life policy or accident and health policies. It also includes the prescribed forms for such purpose.

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