

# Regulatory Update

APAC, August 2023

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### **31 August 2023 – Circular on ensuring effective detection of sanctions-related risks**

This circular sets out additional guidance that Financial Institutions (FIs) should consider in order to ensure that they have robust processes in place to effectively detect and manage sanctions-related risks. Specifically, FIs should maintain strong Board and Senior Management oversight of sanctions-related risks.

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

### **30 August 2023 – Strengthening AML/CFT controls on risks of misuse of legal persons/arrangements and complex structures**

This paper sets out classifications, case studies as well as supervisory expectations of effective AML/CFT controls to detect and mitigate risks associated with the misuse of legal persons/arrangements and complex structures. This paper follows on from MAS' inspections of FIs and supplements the existing guidance on (a) Effective Practices to Detect and Mitigate the Risk from Misuse of Legal Persons; (b) Guidance for Effective AML/CFT Transaction Monitoring Controls; and (c) Effective Use of Data Analytics to Detect and Mitigate ML/TF Risks from the Misuse of Legal Persons.

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

### **24 August 2023 – Consultation Paper on Enhancing Pre and Post-Transaction Safeguards for Retail Clients**

This consultation seeks views on proposals to enhance pre and post-transaction safeguards for retail clients.

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

### **21 August 2023 – FAQs on the Notice on Business Conduct Requirements for Corporate Finance Advisers**

This document provides guidance on the regulatory scope and requirements of the Notice on Business Conduct Requirements for Corporate Finance Advisers.

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

### **14 August 2023 – FAQs on Licensing and Business Conduct (Other than for Fund Management Companies)**

This document provides guidance on the following:

- the scope of capital markets services licensing (other than for fund management companies)
- appointment of representatives
- business conduct rules
- the application of the SFA and SF(LCB)R to banks, merchant banks, finance companies and insurers.

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

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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.