

# Regulatory Update

APAC, September 2023

Issued 4<sup>th</sup> October 2023



**28 September 2023 – Consultation Paper on Draft Notices on the Competency Requirements for Representatives Conducting Regulated Activities under the Financial Advisers Act and Securities and Futures Act**

The results of the consultation paper on the draft notices on the competency requirements for representatives conducting regulated activities under the Financial Advisers Act and Securities and Futures Act.

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

**28 September 2023 – Notice SFA 04-N09 Minimum Entry and Examination Requirements for Representatives of Holders of Capital Markets Services licence and Exempt Financial Institutions under the SFA**

This notice concerns how to qualify to be a representative, or appoint a representative, to conduct regulated activities under the Securities and Futures Act (SFA)

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

**28 September 2023 – Notice FAA-N13 Minimum Entry and Examination Requirements for Representatives of Licensed Financial Advisers and Exempt Financial Advisers**

This notice details the eligibility requirements for representatives of financial advisers, including CMFAS examination and continuing education requirements.

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

**25 September 2023 – Compliance Toolkit for Approvals, Notifications and Other Regulatory Submissions to MAS for Insurance Brokers**

This compliance toolkit is designed to guide and facilitate insurance brokers' compliance with the various MAS approval and reporting requirements and timelines.

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

**25 September 2023 – FAQs on Financial Advisers Act, Financial Advisers Regulations, Notices and Guidelines**

This document provides guidance to financial advisers on the FAA regime and covers topics including licensing requirements, exemptions, representative notification framework, business conduct and reporting requirements.

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

## **21 September 2023 – Compliance Toolkit for Approvals, Notifications and Other Regulatory Submissions to MAS for Financial Advisers**

This compliance toolkit is designed to guide and facilitate financial advisers' compliance with the various MAS approval and reporting requirements and timelines.

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

## **14 September 2023 – MAS issues Prohibition Orders against Three Arrows Capital's Zhu Su and Kyle Livingston Davies**

MAS has issued nine-year prohibition orders (POs) against Mr Zhu Su and Mr Kyle Livingston Davies for contraventions of the Securities and Futures Act 2001 (SFA) and Securities and Futures (Licensing and Conduct of Business) Regulations (SFR). Mr Zhu was the Chief Executive Officer and Director of Three Arrows Capital Pte Ltd (TACPL), while Mr Davies was the Chairman and Director.

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

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

This document provides guidance on:

- the scope of capital markets services licensing (other than for fund management companies)
- the 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 guidance, please click [here](#).

## **5 September 2023 – MAS Bans Mr Ng Chong Hwa for Life**

MAS has issued lifetime prohibition orders (POs) against Mr Ng Chong Hwa, also known as Roger Ng, a former Managing Director of Goldman Sachs (Singapore) Pte. The POs were issued following Mr Ng's conviction in the United States for conspiracy to launder monies embezzled from 1Malaysia Development Berhad (1MDB), and violation of the United States' Foreign Corrupt Practices Act (FCPA).

To view the enforcement action, 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](mailto: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.