

Regulatory Update

APAC, October 2023

Issued 7th November 2023



31 October 2023 – Modification to the acceptable index requirements and the benchmark limits under the Code on Collective Investment Schemes

This circular modifies the threshold for a sufficiently diversified index under Appendix 5 of the Code on Collective Investment Schemes and the investment limits for an Index Fund.

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

24 October 2023 – Consultation paper on repeal of regulatory regime for Registered Fund Management Companies

This consultation paper seeks feedback on the proposed transitional arrangements for existing Registered Fund Management Companies (“RFMCs”) that intend to continue operating fund management businesses following the repeal of the regulatory regime for RFMCs.

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

19 October 2023 – MAS bans four former representatives and one other individual for unlawful sub-agency activities

MAS has issued prohibition orders against five persons for engaging in unlawful sub-agency activities, where appointed representatives had arrangements with unlicensed individuals to perform financial advisory services on their behalf.

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

18 October 2023 – Consultation paper on proposed guidelines on transition planning for asset managers

This consultation sets out MAS’ proposed guidelines on transition planning for all fund management companies and real estate investment trust managers. The guidelines set out the expectation for these financial institutions to have a sound transition planning process to enable effective climate change mitigation and adaptation measures by their investee companies in the global transition to a net zero economy and the expected physical effects of climate change.

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

16 October 2023 – MAS issues Prohibition Orders against Ms Quek Puay Yi, Patricia and Ms Huang Hsin Tian Silver for cheating

The Monetary Authority of Singapore (MAS) has issued 5-year Prohibition Orders (POs) against Ms Quek Puay Yi, Patricia, a former representative of AIA Singapore Private Limited, and Ms Huang Hsin Tian Silver, a former representative of Professional Investment Advisory Services Pte Ltd. The POs were issued following their convictions in the State Courts for cheating offences.

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

12 October 2023 – Strengthening liquidity risk management practices for fund management companies

This information paper sets out MAS' supervisory expectations of effective liquidity risk management (LRM) frameworks and practices and includes key findings from the thematic liquidity inspections and review of prospectuses, which focused on collective investment schemes (CIS) offered to retail investors.

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

9 October 2023 – CFC 03/2022 Guidance on requirements that are applicable to Exchange Traded Funds participating in the SZSE-SGX and SSE-SGX ETF Links

This circular provides guidance on the requirements that are applicable to a Singapore-constituted feeder ETF which intends to participate in the SZSE-SGX and SSE-SGX ETF Links. The revised circular dated 9 October 2023 supersedes the previous version that was published on 30 September 2022.

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

2 October 2023 – Incident Reporting Template

MAS has provided a template for financial institutions to report incidents, including incidents relating to IT systems, cyber attacks, information loss and liquidity.

To view the incident reporting template, 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.