

# Regulatory Update

APAC, November & December 2023

Issued 23<sup>rd</sup> January 2024



## **29 December 2023 – Notice 134 Recovery and Resolution Planning for Insurers**

This Notice sets out the requirements on recovery and resolution planning for notified insurers.

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

## **28 December 2023 – MAS Imposes Civil Penalty of \$3.9 million on Credit Suisse AG for Misconduct by its Relationship Managers**

The Monetary Authority of Singapore (MAS) has imposed a civil penalty of \$3.9 million on Credit Suisse AG (Credit Suisse), for its failure to prevent or detect misconduct by its relationship managers (RMs) in the Singapore branch. The RMs had provided clients with inaccurate or incomplete post-trade disclosures, resulting in clients being charged spreads which were above bilaterally agreed rates for 39 over-the-counter (OTC) bond transactions.

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

## **28 December 2023 – Notice 609 Auditors' Reports and Additional Information to be Submitted with Annual Accounts**

This Notice sets out the requirements for banks to submit external auditors' reports and additional information, and annual financial statements.

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

## **28 December 2023 – Notice 815 Submission of Annual Accounts**

This Notice sets out the requirements for all finance companies on the submission of external auditors' reports, additional information, and annual financial statements.

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

## **18 December 2023 – PSN11 Notice on Temporary Restrictions in Relation to the Provision of Cross-Border Money Transfer Services to the People's Republic of China**

This Notice requires licensees providing cross-border money transfer services to suspend the use of non-bank and non-card channels when transmitting money to persons in the People's Republic of China from 1 January 2024 to 31 March 2024. The latest version of this Notice was published on 29 December 2023.

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

## **12 December 2023 – Consultation Paper on Proposals to Mandate Reference Checks**

This consultation seeks views on MAS' proposal to require financial institutions to conduct reference checks and respond to reference check requests on employees, based on a set of minimum mandatory information within a specified period of time.

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

## **11 December 2023 – Notice 658 Management of Outsourced Relevant Services for Banks**

This Notice sets out the requirements that a bank in Singapore must comply with for the purposes of managing the risks associated with the bank's outsourced relevant services.

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

## **08 December 2023 – Notice 133 Valuation and Capital Framework for Insurers**

This Notice sets out the requirements under the risk-based capital framework for all licensed insurers, including the way in which assets and liabilities are to be valued.

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

## **04 December 2023 – Consultation Paper on Proposed Amendments to the Capital Framework for Approved Exchanges and Approved Clearing Houses**

This consultation paper seeks feedback on the proposed amendments to the current capital framework for Approved Exchanges and Approved Clearing Houses.

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

## **30 November 2023 – Notice 122 Asset & Liability Exposures for Insurers**

This Notice sets out the requirements for insurers on submitting returns to MAS, including reporting forms, glossary and submission timeframe.

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

## **27 November 2023 – Financial Stability Review 2023**

The Monetary Authority of Singapore (MAS) conducts regular assessments of risks and vulnerabilities arising from developments in Singapore and the global economy and assesses their implications for the soundness

and stability of Singapore's financial system. The analysis and results are contained in the Financial Stability Review (FSR), which aims to contribute to a greater understanding among market participants, analysts and the public, on issues affecting Singapore's financial system.

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

### **23 November 2023 – Consultation Paper on Proposed Regulatory Measures for Digital Payment Token Services**

This consultation paper sets out proposed regulatory measures for licensees and exempt payment service providers that carry on a business of providing a digital payment token service under the Payment Services Act 2019.

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

### **16 November 2023 – Consultation Paper on the Notice Relating to FI-FI Information Sharing for AML/CFT**

This consultation paper seeks views on a proposed notice that sets out MAS' further requirements relating to the sharing of information through the FI-FI information sharing platform for AML/CFT, known as COSMIC (Collaborative Sharing of Money Laundering/Terrorism Financing (ML/TF) Information & Cases).

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

### **15 November 2023 – Notice FHC-N133 on Valuation and Capital Framework for Designated Financial Holding Companies (Licensed Insurer)**

This Notice sets out the valuation and capital requirements for a Designated Financial Holding Company (Licensed Insurer) based on the enhanced valuation and capital framework ("RBC 2") consolidation approach.

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

## CCL Compliance is now Waystone Compliance Solutions

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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.