

Regulatory Update

APAC, February 2024

Issued 6th March 2024



28 February 2024 – Guidelines on the Online Distribution of Life Policies with No Advice [FAA-G15]

These guidelines apply to all licensed financial advisers and exempt financial advisers. They set out the safeguards that financial advisers should put in place when distributing life policies online without advice which include:

- offer of equivalent Direct Purchase Insurance products (DPI)
- provision of key information
- provision of tools and calculators
- handling of queries, complaints and claims.

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

26 February 2024 – Compliance Toolkit for Approvals, Notifications and Other Regulatory Submissions to MAS for Direct Insurers and Reinsurers

This Compliance Toolkit is designed to guide and facilitate direct insurers' and reinsurers' compliance with the various MAS approval and reporting requirements and timelines.

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

26 February 2024 – Compliance Toolkit for Approvals, Notifications and Other Regulatory Submissions to MAS for Special Purpose Reinsurance Vehicles

This Compliance Toolkit is designed to guide and facilitate special purpose reinsurance vehicles' compliance with the various MAS approval and reporting requirements and timelines.

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

26 February 2024 – Compliance Toolkit for Approvals, Notifications and Other Regulatory Submissions to MAS for Captive Insurers

This Compliance Toolkit is designed to guide and facilitate captive insurers' compliance with the various MAS approval and reporting requirements and timelines.

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

23 February 2024 – Two Investigated for Suspected Fraudulent Trading and Suspected Failure to Comply with Obligations as a Licensed Payment Services Provider

On 23 February 2024, the Police and Monetary Authority of Singapore (“MAS”) jointly commenced investigations into a 43-year-old woman and 34-year-old man, who are the Director and Compliance Manager

of Samlit Moneychanger Pte. Ltd. (“Samlit”) respectively, for their suspected involvement in Samlit carrying on a business for a fraudulent purpose and suspected failure to comply with various obligations as a licensed payment services provider.

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

23 February 2024 – Guidelines on Licensing, Registration and Conduct of Business for Fund Management Companies [SFA 04-G05]

These guidelines set out the eligibility criteria and application procedures for licensed fund management companies (LFMCs), venture capital fund managers (VCFMs), and registered fund management companies (RFMCs).

They also set out the ongoing business conduct requirements for LFMCs, VCFMs and RFMCs, including requirements relating to custody, valuation and reporting, conflicts of interest mitigation, disclosure and submission of periodic returns.

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

21 February 2024 – Good Practices for Auditors of Fund Management Companies

Auditors are a key stakeholder in promoting strong internal controls, risk management practices and business conduct by fund management companies (“FMCs”). This infographic sets out good practices for auditors to adopt.

Third parties providing regulatory and compliance services to FMCs should also take note of these baseline expectations of MAS.

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

20 February 2024 – MAS/TCRS/2024/01: Advisory on Addressing the Cybersecurity Risks Associated with Quantum

This advisory outlines cyber security risks arising from developments in quantum computing and highlights mitigating measures that financial institutions should consider.

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

06 February 2024 – Notice PSN05 Technology Risk Management

This Notice, issued under the Payment Services Act 2019 sets out the requirements on technology risk management.

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

10 January 2024 – ID 01/24 Amendments to Guidelines on Risk Management Practices for Insurance Business - Core Activities and Guidelines on Risk Management Practices for Insurance Business - Insurance Fraud Risk

This document informs insurers on the issuance of the revised Guidelines on Risk Management Practices for Insurance Business - Core Activities and revised Guidelines on Risk Management Practices for Insurance Business - Insurance Fraud Risk.

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

10 January 2024 – Guidelines on Risk Management Practices for Insurance Business - Core Activities

These Guidelines set out sound practices for carrying out insurance business and principles relating to risk management framework.

These guidelines apply to all insurers. They set out:

- sound practices in carrying out insurance business, covering core activities such as product development, pricing, underwriting, claims handling and reinsurance management
- principles that should be embedded in a risk management framework.

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

10 January 2024 – Guidelines on Risk Management Practices for Insurance Business - Insurance Fraud Risk

Guidelines on risk management practices to mitigate insurance fraud risk.

These guidelines apply to all insurers. They set out:

- risk management practices to identify and mitigate insurers' exposure to the risk of insurance fraud.
- principles that should be embedded in a risk management framework.

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

10 January 2024 – ID 02/24 Publication of Best Practice Paper by the Insurance Culture and Conduct Steering Committee (ICCSC)

This paper informs direct insurers and insurance brokers of ICCSC's publication of a best practice paper on promoting ethical culture and conduct in general insurance intermediaries.

To view the Circular, 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.

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 - 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.