

Regulatory Update

APAC, March 2024

Issued 8th April 2024



28 March 2024 – Notice 626 Prevention of Money Laundering and Countering the Financing of Terrorism – Banks

Requirements for banks on anti-money laundering (AML) and countering the financing of terrorism (CFT).

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

27 March 2024 – Person charged for false trading under the Securities and Futures Act

Mr Tay Ming Hin was charged today for an offence under the Securities and Futures Act (SFA).

Mr Tay is accused of trading in the shares of Catalist-listed KOP Limited (KOP), for the purpose of creating a misleading appearance with respect to the price of KOP shares. These trades took place between 7 August 2018 and 21 August 2019.

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

27 March 2024 – 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 channels that are not specifically permitted, when transmitting money to persons in the People’s Republic of China from 1 January 2024 to 30 September 2024. The latest version of this Notice was published on 27 March 2024.

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

26 March 2024 – ID 07/24 Amendments to Guidelines on the Online Distribution of Life Policies with No Advice [ID 01/17]

Informs insurers on the updated Guidelines on the Online Distribution of Life Policies with No Advice [ID 01/17].

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

22 March 2024 – ID 06/24 Inclusion of Domestic Systemically Important Insurers (D-SII) Framework in MAS’ Framework for Impact and Risk Assessment of Financial Institutions

Informs insurers on the updated MAS' Framework for Impact and Risk Assessment of Financial Institutions.

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

21 March 2024 – ID 05/24 Response to Feedback - Consultation Paper on Amendments to the Insurance Act and the Insurance (Intermediaries) Regulations

Informs insurers, registered and exempt insurance brokers on MAS' response to the feedback on consultation on amendments to the Insurance Act 1966 and the Insurance (Intermediaries) Regulations.

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

07 March 2024 – Former CEO and Directors of Envysion Wealth Management Pte Ltd charged with offences under the Securities and Futures (Licencing and Conduct of Business) Regulations, Securities and Futures Act, Financial Advisers Act, and Official Secrets Act

The former Chief Executive Officer (CEO) of Envysion Wealth Management Pte Ltd (Envysion), currently known as Hui Xun Asset Management Pte Ltd, Ms Shim Wai Han, and its former directors (former Chief Investment Officer, Mr Doo Chun Ki and former Chief Operating Officer and Chief Compliance Officer, Mr Tan Kay Siong) were charged in court today for offences under the Securities and Futures (Licencing and Conduct of Business) Regulations (SF(LCB)R) and the Securities and Futures Act (SFA). Envysion was a holder of a capital markets services licence for fund management and manager of the Envysion Global Investments VCC which established the Envysion Commodity Strategy Fund (Fund).

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

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Our aim at Waystone is simple: to enable our clients to navigate the complex regulatory environment with confidence.

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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:

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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.