

# Regulatory Update

APAC, April 2024

Issued 10<sup>th</sup> May 2024



## **29 April 2024 – ID 09/24 Amendments To MAS Notice FHC-N126 On Enterprise Risk Management**

Informs all Designated Financial Holding Companies (Licensed Insurer) and licensed insurers (except for Captive Insurers, Marine Mutual Insurers and SPRVs) of amendments made to MAS Notice FHC-N126 on Enterprise Risk Management.

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

## **29 April 2024 – Notice FHC-N126 Enterprise Risk Management**

Requirements and guidelines on enterprise risk management for designated financial holding companies that have a subsidiary that is a licensed insurer incorporated, formed or established in Singapore (“DFHC (Licensed Insurer”)).

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

## **26 April 2024 – Notice SFA 04-N14 to All Holders of a Capital Markets Services Licence for Real Estate Investment Trust Management**

Requirements on REIT managers' board and governance, and remuneration for key personnel.

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

## **22 April 2024 – MAS issues Prohibition Order against Mr Ong Ka Yong for Cheating**

The Monetary Authority of Singapore (MAS) has issued a 12-year prohibition order (PO) against Mr Ong Ka Yong, a former representative of Manulife Financial Advisers Pte. Ltd (Manulife). The PO was issued following Mr Ong’s conviction in the State Courts for cheating offences. His offences also gave MAS reason to believe that he will not perform financial advisory services honestly.

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

## **18 April 2024 – MAS issues Prohibition Orders against Mr Gng Hoon Hong for Dishonest Conduct**

The Monetary Authority of Singapore (MAS) has issued eight-year prohibition orders (POs) against Mr Gng Hoon Hong, a former representative of Prudential Assurance Company Singapore (Pte) Limited (Prudential). The POs were issued following Mr Gng’s conviction in the State Courts for criminal breach of trust offences. His offences also gave MAS reason to believe that he will not perform financial advisory services honestly.

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

## **02 April 2024 – Notice PSN02 Prevention of Money Laundering and Countering the Financing of Terrorism – Digital Payment Token Service**

Requirements for digital payment token service providers on anti-money laundering (AML) and countering the financing of terrorism (CFT)

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

## **02 April 2024 – PSN01 Prevention of Money Laundering and Countering the Financing of Terrorism – Specified Payment Services**

Requirements for payment service providers (other than a digital payment token service provider) on anti-money laundering (AML) and countering the financing of terrorism (CFT)

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

## **02 April 2024 – PSN07 Notice on Conduct**

This Notice sets out the conduct requirements for all entities regulated under the Payment Services Act.

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

## **02 April 2024 – PSN08 Notice on Disclosures and Communications**

This Notice sets out the requirements for licensed and exempted payment services providers to provide certain disclosures to customers and potential customers.

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

## **02 April 2024 – PSN04 Notice on Submission of Regulatory Returns**

This Notice applies to all licensees, and sets out the periodic regulatory reporting of information related to the licensees' payment services.

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

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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.