

Regulatory Update

APAC, May 2024

Issued 6th June 2024



6 May 2024 – AMLD 05/2024 FI Risk Assessment Questionnaire

The Monetary Authority of Singapore (MAS) has issued a new ML/TF Risk Assessment Survey as part of its supervisory surveillance of the money laundering and terrorism financing (ML/TF) risks of the industry. The survey is required to be completed and submitted by 5 July 2024.

6 May 2024 – SFA 04-N23 Notice on Fund Data Submission Requirements for Managers of Specified Collective Investment Schemes (CIS)

This Notice sets out the obligations of a fund manager of a specified collective investment scheme in relation to the data submission requirements pertaining to each specified CIS. A Specified Collective Investment Scheme (Specified CIS) refers to a collective investment scheme that is authorised under section 286 of the Securities and Futures Act. This notice only applies to a fund manager of an authorised collective investment scheme ('specified CIS').

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

9 May 2024 – Updates to Notice numbers of MAS Notice on Technology Risk Management

The Financial Services and Markets Act (FSMA) is a comprehensive legislation regulating financial services and markets. Enacted on 5 April 2022, it aims to oversee the entire financial sector. The first phase of implementation occurred on 28 April 2023, while the next phase, focusing on new technology risk management provisions, began on 10 May 2024.

Under the second phase of the FSMA, MAS has revoked existing Technology Notices and reissued them with new notice numbers under the FSMA. Despite this change, there are no substantial alterations to the requirements outlined in the reissued Technology Notices.

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

20 May 2024 – MAS issues Prohibition Order against Mr. Muhammad Hafiz Bin Ismail for Dishonest Conduct

MAS has issued a 5-year prohibition order (PO) against Mr. Muhammad Hafiz Bin Ismail, a former representative of DBS Bank Limited (DBS). The PO was issued following Mr Hafiz's conviction for intentionally obstructing the course of justice by the State Courts, and separate contraventions of the Financial Advisers Act (FAA) and the Securities and Futures Act (SFA).

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

24 May 2024 – MAS issues Prohibition Order against Ms Yuen Pui Leng Eunice, Ms Tan Zhen Zhi and Mr. Lim Hee Loon Benny for obstructing course of justice, falsification of records and providing false information to MAS

MAS has issued prohibition orders (POs) against two former insurance agents of Prudential Assurance Company Singapore (Pte) Limited (PACS), Ms Yuen Pui Leng Eunice and Ms Tan Zhen Zhi, Grace, following their conviction for offences under the Financial Advisers Act (FAA). A prohibition order and a stern warning in lieu of prosecution was also issued against Mr Lim Hee Loon Benny, a former insurance agent of PACS and current insurance agent of Manulife Financial Advisers Pte Ltd for furnishing false information to MAS.

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

30 May 2024 – FSG-G04 Guidelines on Fair Dealing – Board and Senior Management Responsibilities for Delivering Fair Dealing Outcomes to Customers

These Guidelines take immediate effect and set out best practices for Financial Institutions (FIs) to incorporate key principles of fair dealing at various stages of a product's life cycle, or services rendered. The updated Guidelines now apply to all FIs, in respect of all products and services offered to customers. FIs are expected to apply the Guidelines on a proportionate basis, taking into account their business models, the nature of products and services offered, and potential harm to customers.

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

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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.