

# Regulatory Update

APAC, September 2024

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### **3 September 2024 – MPC 05/2024 Implementation of reporting requirements for Over-The-Counter (“OTC”) derivatives contracts**

MAS has announced that the new Securities and Futures (Reporting of Derivatives Contracts) (Amendment) Regulations 2024 will take effect on 21 October 2024. While many reporting entities have begun system testing to comply with the new framework, a significant number have not yet initiated this process. MAS urges all reporting entities to commence comprehensive system testing to avoid regulatory breaches.

Reporting entities which have yet to commence testing should provide their respective MAS supervisors with their implementation plans and regular progress updates.

To assist with this transition, MAS has made available various resources, including guidelines and FAQs, and encourages entities to collaborate with the DTCC Data Repository (Singapore) Pte. Ltd. and the International Swaps and Derivatives Association for further support.

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

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

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

### **12 September 2024 – Consultation Paper on Proposed Amendments to Financial Services and Markets (Resolution of Financial Institutions) Regulations 2024**

MAS has proposed enhancements to resolution powers for the insurance sector, including acquiring statutory bail-in powers and limiting the duration of stays on reinsurers' rights to terminate coverage to two business days during resolution. Following a review of feedback, MAS published its responses on 12 September 2024, detailing proposed amendments to the Financial Services and Markets (Resolution of Financial Institutions) Regulations 2024, which aim to extend the bail-in regime to insurance and regulate reinsurers' termination rights.

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

### **16 September 2024 – FAQs on licensing of Fund Management Companies**

On 16 September 2024, MAS updated its FAQs on the licensing of Fund Management Companies (FMCs). MAS has clarified that it may allow the CEO and Directors of FMCs, which are not part of an established group, to hold a non-controlling stake in the FMC. This, however, is subject to consideration on a case-by-case basis and the FMC must propose measures where the CEO and Directors are still able to exercise effective control.

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

## **19 September 2024 – Guidelines on Consumer Protection Measures by DPT Services Providers [PS-G03]**

On 19 September 2024, MAS revised the guidelines on Consumer Protection Measures by Digital Payment Token Service Providers under the Payment Services Act. These revisions incorporate additional consumer protection measures based on feedback from MAS' response to the public consultation on proposed regulatory measures for DPT services.

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

## **24 September 2024 – Change of particulars for Fund Management Companies**

On 24 September 2024, MAS introduced a new form for fund management companies, including venture capital fund managers, to notify MAS of any changes to their particulars or those of their directors, representatives, relevant professionals or shareholders. This form must be submitted within 14 days of the change and should be completed via [MAS-Tx](#).

To view the PDF specimen form, please click [here](#).

## **25 September 2024 – PSN11 Notice on Restrictions in Relation to the Provision of Cross-Border Money Transfer Services to the People's Republic of China**

MAS has extended restrictions on the usage of channels which are not specifically permitted when transmitting money to the People's Republic of China. PSN11 Notice on Restrictions in Relation to the Provision of Cross-Border Money Transfer Services to the People's Republic of China will take effect from 1 October 2024.

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

## **30 September 2024 – AMLD 11/2024 Circular on Alert List of Persons Involved in Terrorism or Terrorism Financing Activities**

MAS has issued a revised Alert List, effective immediately, detailing individuals involved in terrorism or terrorism financing activities, replacing the previous list dated 9 October 2018. This list is crucial for all financial institutions (FIs), which are required to comply with the Terrorism (Suppression of Financing) Act 2002 (TSOFA) by not dealing with terrorist property and promptly freezing related assets. FIs must review existing relationships and transactions against the revised Alert List and report any suspicious activities by filing a suspicious transactions report. Additionally, FIs should implement measures to identify close associates of listed individuals.

The Alert List must be kept confidential, shared only within financial groups to assist in compliance, and used solely for its intended purpose. FIs are encouraged to stay updated via MAS and Ministry of Home Affairs for further information on terrorism financing countermeasures.

## 1 October 2024 – Fund tax incentive schemes for family offices

MAS has announced that from 1 October 2024 onwards, all new tax incentive applications for fund vehicles managed by family offices pursuant to the schemes under sections 13O and 13U of the Income Tax Act 1947 must be accompanied by a screening report issued by a screening service provider prescribed by MAS.

In general, this screening process is expected to take about two weeks to complete. Applicants may wish to consult family office specialist advisors who can incorporate this screening process into the tax incentive applications.

For more details, 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.