

Regulatory Update

APAC, October 2024

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8 October 2024 - FAQs on the definition of Accredited Investor and opt-in process

From 4 October 2024, the Monetary Authority of Singapore (MAS) will require Financial Institutions (FIs) to apply a 50% haircut to the value of Digital Payment Tokens (DPT) which are included in an individual's computation of net personal assets when assessing their eligibility to be classified as an Accredited Investor (A/I).

Under this revised methodology of computing net personal assets, the value of an individual's DPT holdings is limited to S\$200,000.

This methodology shall apply to existing investors onboarded prior to 4 October 2024. FIs are required to assess if existing investors continue to meet A/I eligibility conditions using the revised methodology and complete this process by 4 July 2025.

To view the FAQs (Q1 and Q2), please click [here](#).

25 October 2024 - E-Payments User Protection Guidelines

The MAS has amended its E-Payment User Protection Guidelines (Guidelines). The updated Guidelines will take effect from 16 December 2024.

The major changes are as follows:

- dispute resolution process for handling any disputed investigations of relevant claims submitted by an account holder
- charges relating to transactions which are disputed by an account holder.

Payment Service Providers within the scope of the Guidelines are required to ensure internal policies and procedures are updated before the deadline.

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

25 October 2024 - Circular on anti-scam measures by Major Payment Institutions providing personal payment accounts that contain E-money

The MAS has issued a circular setting out a list of anti-scam measures to be implemented by Major Payment Institutions (MPI) that issue personal payment accounts. This set of anti-scam measures were released in response to the increase in stock cap and flow cap (increased e-wallet cap) implemented on 15 December 2023.

MPIs that adopt the increased e-wallet cap are required to implement the anti-scam measures set out in the circular with immediate effect.

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

29 October 2024 - MAS imposes composition penalty on Atrium Asia Investment Management and reprimands CEO

The MAS imposed a composition penalty of S\$1.9m on Atrium Asia Investment Management Pte. Ltd. (AAIM) for breaching AML/CFT requirements. Multiple breaches were observed by the MAS during an inspection of the Company's internal processes of customer records between June 2015 to October 2020. These included:

- insufficient steps to review and report suspicious and unusually large customer transactions with third parties
- lack of proper customer risk assessment procedures and risk mitigation measures
- failure to properly identify Politically Exposed Persons and their associates
- lack of proper records of CDD checks – including verification checks of the identity of beneficial owners.

The CEO of AAIM Mr Mintarja Oei was also issued a reprimand for failing to ensure compliance with AML/CFT requirements.

30 October 2024 - AML/CFT supervisory expectations from recent inspections

The MAS published an information paper which sets out observations from a series of anti-money laundering and countering the financing of terrorism (AML/CFT) inspections conducted across a range of FIs.

This information paper sets out MAS' supervisory expectations in the following areas:

- assessment of customer risk
- identification of material red flags
- source of wealth establishment
- risk mitigation measures
- holistic monitoring of accounts.

FIs should benchmark their AML/CFT controls against the observations and guidance in the information paper and implement enhancements if required.

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

30 October 2024 – Updates on Singapore’s national AML strategy

The MAS has published a series of risk assessment reports in the following areas:

- [Proliferation Financing](#)
- ML/TF risk of [legal arrangements](#)
- ML/TF risks of [legal persons](#)
- ML/TF risk of [virtual assets](#).

These are part of the efforts to keep pace with changing ML/TF risks in the financial services sector. FIs should take reference from these risk assessments when conducting the enterprise-wide risk assessment exercise.

Please visit the links provided above to view the risk assessment reports.