

Regulatory Update

APAC, January 2025

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SINGAPORE

31 January 2025 – Application for Approval to Obtain Effective Control

With the implementation of the relevant provisions under the Financial Institutions (Miscellaneous Amendments) Act 2024 (“FIMA”) on 24 January 2025, the Money Authority of Singapore (“MAS”) has updated the application forms to obtain effective control for various financial institutions (“FI”), including Capital Markets Services Licence holders, Financial Advisers, Approved Trustees, Registered Insurance brokers, etc.

Given the update to the computation examples, FIs are expected to review and determine the persons who are considered to have effective control under section 97A(6)(a)(i) and (ii).

To view the Application Forms, please visit the following links:

- [CMS license holders](#)
- [Financial Advisers](#)
- [Approved Trustees](#)
- [Registered Insurance Brokers](#)

31 January 2025 – Basic Financial Planning Guide

To help Singaporeans identify and plug gaps in their finances, the Monetary Authority of Singapore and MoneySense, together with the CPF Board, Association of Banks in Singapore, Association of Financial Advisers (Singapore) and Life Insurance Association, have developed a Basic Financial Planning Guide.

The Guide assists individuals to address their savings, insurance, investment, retirement and legacy planning needs at different life stages.

The MAS has also published a set of industry good practices to guide Financial Advisory firms in the training and development of representatives in using the set of guidelines. These good practices include proper training programs and assessment on how to incorporate the guide into the financial planning process.

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

HONG KONG

31 January 2025 – Guidelines for Market Sounding

The Securities and Futures Commission (“SFC”) published its conclusion to the proposed Guidelines for Market Sounding (“Guidelines”) on 31 October 2024. These Guidelines are set to take effect on 2 May 2025. These Guidelines are aimed at helping intermediaries comply with the principle of conducting business in an honest and transparent manner.

The Guidelines apply to a Market Sounding Intermediary (“Intermediary”) who conducts market sounding activities in Hong Kong. Intermediaries are also responsible for market sounding activity conducted by an overseas affiliate or group company for, or on behalf of, or as delegated by such Intermediary.

The four core principles under the Guidelines that apply to all Intermediaries that conduct market sounding activities are:

1. **Handling of information:** safeguarding confidentiality of information to prevent misuse and leakage.
2. **Governance:** having robust governance and oversight arrangements over market sounding activities.
3. **Policies and procedures:** implement effective policies and procedures over market sounding activities.
4. **Review and monitoring controls:** ensure compliance with policies and procedures on an ongoing basis, monitor and detect suspicious behaviour, misconduct, misuse and leakage of information.

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

16 January 2025 – Enforcement Action

The SFC and The Stock Exchange of Hong Kong Limited (“Exchange”) collaborated on an enforcement action against Mainboard-listed FingerTango Inc. (“Company”) and its eight former directors for misconduct and breach of their duties towards the Company and its subsidiaries.

The misconduct was related to the Company’s improper usage of its IPO proceeds shortly after it was listed on the Exchange and the granting of loans (approximately 426m RMB) which led to significant impairment.

Sanctions and disciplinary actions were taken against the directors of the Company.

To view the SFC enforcement statement, please click [here](#).

16 January 2025 – SFC Swift Application Process

The SFC announced that all new virtual asset trading platform (“VATP”) applicants may seek licences under its swift licensing process. Under the swift licensing process, VATP applicants are required to implement their policies, procedures, systems and controls before engaging an external consultant to perform an assessment on these measures. The SFC will become a party to the engagement to supervise the overall external assessment process.

The licensee shall operate under a restricted scope until it is determined that all deficiencies are rectified.

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

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About Waystone

Waystone is a leading global provider of institutional governance, administration, risk, and compliance services to the asset management and financial services industry. Our global Compliance Solutions team helps clients navigate the regulatory landscape with confidence, aligning investment strategies and operational processes with compliance requirements. With over 100 compliance specialists based across Asia, the Middle East, Europe, and North America, we offer a comprehensive range of solutions, from company registration and licensing to compliance programmes and ongoing support. In Singapore and Hong Kong, Waystone brings over 20 years of experience, working with clients regulated by the Monetary Authority of Singapore and the Securities and Futures Commission. Our team is well-equipped to provide bespoke, risk-focused, and cost-effective solutions. With extensive experience, we deliver the expertise you need while adding value to your corporate governance standards. If you would like to discuss the themes raised in this guide with one of our APAC Compliance Solutions team members and learn how we can assist you, please contact us using 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.