

Regulatory Update

APAC, August 2025

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Regulatory Updates August 2025 – APAC Region

Singapore

26 August 2025 – Enforcement Actions

On 26 August 2025, the Monetary Authority of Singapore (MAS) issued prohibition orders against three individuals for unauthorised access to bank customer information. They were issued prohibition orders of 3-6 years each. Under the terms of the prohibition order, they are essentially barred from working in, managing, or owning significant shares of MAS regulated institutions.

One of the offenders had made unauthorised searches using the bank's customer information system to check personal details of friends and relatives. In addition, he also assisted the two other offenders to conduct unauthorized searches via the customer information system.

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

29 August 2025 – Consultation Paper on Proposed Guidelines on Liquidity Risk Management for Banks, Merchant Banks and Finance Companies

On 29 August 2025, the MAS issued a consultation paper on a new set of guidelines targeted at liquidity risk management for banks, merchant banks and finance companies (banks). The current set of guidelines - Guidelines on Risk Management Practices – Liquidity Risk were issued in 2013 and applicable to all financial institutions, including banks.

This set of updated Guidelines provide greater clarity on MAS' supervisory expectations on the management of liquidity risk by banks. They are consistent with the Principles for Sound Liquidity Risk Management and Supervision by the Basel Committee on Banking Supervision and have incorporated observations from MAS' past reviews and supervisory engagements as well as lessons learnt from past liquidity events.

The consultation closes on 29 September 2025 and industry partners are invited to provide written responses to the MAS.

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

Hong Kong

15 August 2025 – Circular on Virtual Asset Custody Standards

On 15 August 2025, the Securities and Futures Commission (SFC) issued a circular to licensed virtual asset trading platform operators regarding the custody of virtual assets. The circular provides detailed guidance and sets minimum standards for SFC-licensed virtual asset trading platform operators and their associated entities (collectively, "Platform Operators") to ensure the safe custody of client virtual assets. Prompted by recent overseas cyber security incidents that exposed critical vulnerabilities in wallet systems, the circular emphasises the need for robust security measures, governance frameworks, and operational controls to protect client assets (circular).

The circular aligns with Initiative 3 of the SFC's ASPIRe roadmap, advocating a technology-neutral, outcome-based approach to custody technologies that prioritize resilient control environments over specific hardware mandates. It outlines requirements in areas such as senior management oversight, cold wallet infrastructure and operations, third-party provider management, real-time threat monitoring, and staff training. Additionally, it provides non-mandatory best practices to support compliance.

Platform Operators must integrate these standards into their custody frameworks and annual compliance assessments, with ongoing engagement with SFC case officers for any queries.

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

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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.