

Regulatory Update

APAC, September 2025

Issued 16 October 2025



Regulatory Updates September 2025 – APAC Region

Singapore

19 September 2025 – Enforcement Actions

The Monetary Authority of Singapore (MAS) has taken regulatory action against Singlife Financial Advisers Pte Ltd (SFAPL), formerly known as Aviva Financial Advisers (AFA), and eight of its former representatives for serious supervisory lapses and misconduct under the Financial Advisers Act (FAA).

MAS imposed a S\$93,750 fine on SFAPL for failing to implement effective recruitment and supervision policies, which led to inadequate training and oversight of its representatives.

In addition, reprimands and prohibition orders were issued to eight former representatives for offences ranging from supervisory failures to mis-selling practices. MAS found that AFA managers had exceeded recruitment limits, engaged in unauthorised “parking” arrangements, and entered into private side deals that bypassed remuneration rules under the Balanced Scorecard Framework.

Among those sanctioned was former CEO Chee Boon Chai Lionel, who was found to have failed in his duty to ensure compliance with the FAA and Financial Advisers Regulations (FAR). He received a one-year prohibition order.

MAS stressed that robust supervisory structures and senior management accountability are essential to protecting consumers and maintaining trust in the financial advisory industry.

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

25 September 2025 – Guidelines on Standards of Conduct for Digital Advertising Activities

The Monetary Authority of Singapore (MAS) has introduced the Guidelines on Standards of Conduct for Digital Advertising Activities, establishing clear rules for how financial institutions (FIs) and their marketers should engage in online advertising.

The Guidelines, which take effect on 25 March 2026, will apply to all FIs and their digital marketers, including employees, representatives, influencers, affiliate marketers, and advertising agencies.

MAS highlighted concerns over misleading promotions, unauthorised marketing, and inappropriate social media tactics, and stressed that Boards and senior management remain fully accountable for advertising conduct.

Key Expectations for FIs include:

- Use suitable platforms and maintain control over advertising content
- Provide clear and prominent disclosures, including risks, sponsorships, and licensing status of promoters
- Ensure proper vetting and training of marketers, with conflicts of interest addressed

- Conduct robust monitoring and surveillance of all campaigns, including reposts and testimonials
- Take disciplinary action against errant marketers to deter future misconduct.

MAS emphasised that FIs are responsible for all digital advertising content, even when produced by external parties. Compliance with the Guidelines will also form part of MAS' assessment of whether firms and their representatives meet "fit and proper" standards.

The new framework reinforces MAS' push to uphold market integrity and consumer trust as digital channels play a growing role in financial marketing.

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

Hong Kong

30 September 2025 – Supplemental Joint Circular on Intermediaries' Virtual Asset-Related Activities

On 30 September 2025, the Securities and Futures Commission (**SFC**) and the Hong Kong Monetary Authority (**HKMA**) issued a supplemental joint circular updating the 22 December 2023 Joint Circular on intermediaries' virtual asset-related activities. (**circular**)

Following a review prompted by market developments and industry feedback, the circular refines requirements for intermediaries engaging in virtual asset dealing, advisory, asset management, and distribution services.

Key updates include allowing staking services via segregated accounts with amended Terms and Conditions (T&C); permitting off-platform trading through SFC-licensed platforms by removing clause 4.2 of the T&C; and clarifying that subscriptions/redemptions using virtual assets or in-kind are not VA dealing services, requiring advance SFC/HKMA notification, specific account holdings, and AML compliance.

For distribution, intermediaries must ensure clients have sufficient net worth to assume risks and bear losses, excluding institutional and qualified corporate professional investors. Intermediaries must notify regulators of changes.

For assistance with notifications, please kindly contact Waystone.

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

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