

Regulatory Update

APAC, October 2025

Issued 18 November 2025



Regulatory Updates October 2025 – APAC Region

Singapore

29 October 2025 – Recent MAS Enforcement Actions

The Monetary Authority of Singapore (MAS) has revoked the Capital Markets Services (CMS) Licence of One Heritage Capital Management (SG) Pte Ltd (OHCM), for breaches of the Securities and Futures Act (SFA) and Securities and Futures (Financial and Margin Requirements for Holders of Capital Markets Services Licences) Regulations (SF(FMR)R).

OHCM failed to submit its quarterly returns since 30 September 2024 and failed to meet capital requirements per the SFA and SF(FMR)R. These issues were not rectified despite repeated reminders from MAS.

MAS takes a serious view of these breaches and expects all financial institutions to comply with regulatory requirements.

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

24 October 2025 – Measures to Enhance Investor Recourse Avenues in Market Misconduct Cases

On 24 October, the Monetary Authority of Singapore issued a consultation paper proposing recommendations aimed at enhancing investor protection and access to compensation due to losses suffered from market misconduct.

The suggested proposals aim to make it easier and more affordable for retail investors to seek redress if they suffer losses from market misconduct, for instance false disclosures, insider trading, market abuses. The core measures discussed in the consultation paper are focused on retail investors, but non-retail investors are still able to benefit indirectly from collective actions or improved legal processes.

The MAS is therefore looking to implement a framework aimed at achieving the following outcomes:

- (a) Facilitating self-organisation
- (b) Providing access to funding
- (c) Reducing legal barriers to civil action.

Industry participants are welcome to submit responses to MAS's proposals by 31 December 2025 via the [submission link](#).

For further information, please click [here](#).

Hong Kong

13 October 2025 – Circular to Management Companies of SFC-authorized Real Estate Investment Trusts – Streamlined Documentary Requirements for Secondary Offerings

On 13 October 2025, the Securities and Futures Commission (SFC) issued a circular setting out streamlined content requirements for offering documents in secondary offerings by SFC-authorized real estate investment trusts (**REITs**), with immediate effect. (**circular**)

The SFC circular streamlines secondary offering documents for authorized REITs by aligning with Listing Rules for listed companies, permitting adoption of similar content requirements with modifications. Key disclosures under Note 2 to 10.5, 10.10(o), (s), (t), (u), and B4 of Appendix B to the REIT Code remain applicable.

This focuses on offering details while abbreviating REIT information to improve efficiency and fund-raising. Updated REIT FAQs offer guidance, and managers should consult case officers for clarifications.

For assistance with notifications, please kindly contact Waystone.

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.