

Regulatory Update

APAC, November 2025

Issued 17 December 2025



Regulatory Updates November 2025 – APAC Region

Singapore

17 November 2025 – Enforcement Actions

The Monetary Authority of Singapore (MAS) has imposed a S\$137,000 civil penalty on Mr Ang Yew Jin (Mr Ang), a former non-executive director of Alpha Energy Holdings Limited (AEHL), for insider trading. In November 2019, while aware of AEHL's undisclosed loan default and the creditor's right to demand immediate repayment of US\$64 million, Mr Ang sold 2.4 million AEHL shares held in his parents' accounts, allowing them to avoid losses of about S\$54,900 before the adverse announcement triggered a trading suspension. Mr Ang admitted to breaching section 218(2)(a) of the Securities and Futures Act, paid the penalty without court action, and has voluntarily undertaken not to serve as a director or participate in company management for two years.

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

14 November 2025 – Guide on the Tokenisation of Capital Market Products

On 14 November 2025, the MAS updated the guide on tokenisation of capital market products which was first issued in 2017.

This current update reflects the growing use of digital tokens to issue, trade, settle and custodise capital markets products (CMPs). Tokenisation - where software creates a digital token representing a CMP on distributed ledger technology - offers efficiency and innovation but also introduces legal and technological risks.

The updated Guide clarifies how securities and financial advisory laws (Securities and Futures Act / Financial Advisors Act) apply to (i) offerings of tokenised CMPs and (ii) entities facilitating related activities, while reaffirming MAS's technology-neutral, substance-over-form approach.

MAS notes that some tokens may also fall under other legislation such as the Payment Services Act. The Guide is intended as a general reference and does not replace or modify any legal requirements.

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

13 November 2025 – Consultation Paper on Guidelines on Artificial Intelligence Risk Management

On 13 November 2025, the MAS has released a Consultation Paper on Guidelines on Artificial Intelligence Risk Management (AIRG). The intention is to set out a comprehensive supervisory framework to strengthen the safe and responsible use of artificial intelligence (AI) across the financial sector.

The MAS intends to adopt a technology-neutral, activity-based and risk-proportionate approach, ensuring that AI risks are effectively governed regardless of whether firms deploy traditional machine-learning models, advanced Generative AI, or autonomous AI agents.

The Guidelines set MAS' supervisory expectations in five areas:

- Scope of AI use cases, systems, and models
- Oversight by Board and Senior Management
- Key AI risk management systems, policies and procedures
- AI life-cycle controls
- AI capabilities and technology infrastructure

Industry participants are welcome to submit responses to MAS's proposals by 31 January 2026.

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

Hong Kong

3 November 2025 – Circular on Shared Liquidity by Virtual Asset Trading Platforms

On 3 November 2025, the Securities and Futures Commission (SFC) issued a circular setting out its regulatory approach and expected standards for SFC-licensed virtual asset trading platform operators (Platform Operators) to integrate their order books with those of global affiliate virtual asset trading platform operators (OVATPs) via a Shared Order Book, with immediate effect. (circular)

The SFC circular permits intra-group shared liquidity to enhance market efficiency, provide deeper global liquidity access for Hong Kong investors, and align with Pillar A (Access) of the ASPIRe roadmap, while addressing heightened risks in settlement, market misconduct, and operations. Eligible OVATPs must be licensed in FATF-member jurisdictions with aligned regulations; requirements include fully pre-funded orders, delivery-versus-payment settlement, daily/intraday settlements, reserve funds, insurance arrangements, unified market surveillance, clear disclosures, and retail opt-in.

This balances innovation with client protection and market integrity, requiring prior SFC approval and compliance with VATP Guidelines. Updated guidance is incorporated, and Platform Operators should contact case officers for queries.

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

3 November 2025 – Circular on Expansion of Products and Services of Virtual Asset Trading Platforms

On 3 November 2025, the Securities and Futures Commission (SFC) issued a circular broadening the range of products and services offered by SFC-licensed virtual asset trading platforms (VATPs), with immediate effect. (circular)

The SFC circular expands offerings under Pillar P (Products) of the ASPIRe Roadmap by modifying token admission requirements (removing the 12-month track record for professional investor offerings of virtual

assets and stablecoins, while retaining it for retail virtual assets except licensed stablecoins), clarifying distribution of tokenised securities and digital asset-related products, and allowing custody of non-traded digital assets via associated entities. VATPs must conduct due diligence, make disclosures, comply with VATP Guidelines and Tokenisation Circular, and apply for licence modifications.

This fosters market development with investor safeguards, particularly for retail; applications for changes require SFC approval, and VATPs should contact case officers for clarifications. Updated licensing conditions are in Appendices I-III.

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

17 November 2025 – Hong Kong SFC AML/CFT Circular for Licensed Corporations and VASPs

On 17 November 2025, the Securities and Futures Commission (SFC) issued a circular to licensed corporations, SFC-licensed virtual asset service providers, and associated entities on anti-money laundering/counter-financing of terrorism (AML/CFT), focusing on detecting and preventing potential layering activities in money laundering, with immediate effect. (circular)

The SFC circular highlights an emerging trend of suspicious fund movements involving frequent, swift deposits and withdrawals with minimal or no trading, often using client accounts as conduits to obscure illicit proceeds from scams or deception; identifies red flags such as structured deposits, account inactivity post-withdrawal, inconsistent jurisdictions, and shared IP addresses; and reiterates expectations for robust transaction monitoring systems, heightened vigilance in processing deposits/withdrawals, bank account/wallet whitelisting mechanisms, scrutiny of changes, withdrawal holding periods, and prompt investigations/suspicious transaction reporting to the Joint Financial Intelligence Unit (**JFIU**), in compliance with the AML/CFT Guideline.

This reinforces AML/CFT obligations to mitigate ML/TF risks, protect financial system integrity, and warns of supervisory or enforcement actions for non-compliance; licensed firms should contact case officers for queries.

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

27 November 2025 – SFC Circular AML CFT Webinar Materials for Licensed Corporations and VASPs

On 27 November 2025, the Securities and Futures Commission (SFC) issued a circular to licensed corporations, SFC-licensed virtual asset providers, and associated entities on Anti-Money Laundering / Counter-Financing of Terrorism (AML/CFT) webinar materials, with immediate effect. (circular)

The SFC circular announces the availability of presentation materials from the recent AML/CFT webinar delivered by the SFC and the Financial Intelligence and Investigation Bureau of the Hong Kong Police Force on the SFC website under “Training materials - Presented by SFC staff” and “Training materials - Presented by external parties” respectively; encourages licensed firms to refer to them for internal training purposes.

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.