

Regulatory Update

APAC, January 2026

Issued 05 March 2026



Regulatory Updates January 2026 – APAC Region

Singapore Updates

4 February 2026 – Prohibition Order

The Monetary Authority of Singapore (MAS) has issued a 2-year prohibition order (PO) under the Financial Services and Markets Act 2022 (FSMA) to Mr Jimmy Ling Xiao Ting, a former representative of Manulife Financial Advisers Pte. Ltd. (Manulife), for offences of forgery and abetting unauthorised access to computer material.

Mr Ling, while employed at Manulife, breached company policies by sharing his system login credentials with another individual in August 2020, enabling unauthorised access, and allowing insurance policies sold by that individual to be registered under his name. In November 2020, he also forged the signatures of two customers on insurance application documents instead of meeting them to rectify documentation errors, thereby failing to ensure proper consent and accurate record-keeping.

For further information, please refer to the enforcement actions [here](#).

4 February 2026 – Prohibition Order

Sanctions were previously imposed on designated Russian entities in response to the invasion of Ukraine. These measures apply to all financial institutions in Singapore, including banks, finance companies, insurers, capital markets intermediaries, securities exchanges, and payment service providers. Digital payment token service providers are therefore specifically prohibited from facilitating transactions that could aid the circumvention of financial measures.

The 26 February 2026 amendment to MAS Notice SNR-N01 clarifies the issuance cut-off date in paragraph 5.1 relating to securities and certificates of deposit issued by the Russian Government, the Central Bank of the Russian Federation, or their owned/controlled entities.

The reference date has been revised to 14 March 2022 (instead of 1 July 2025), thereby confirming that the prohibition applies to instruments issued on or after 14 March 2022.

Hong Kong Updates

11 February 2026 – Circular to Licensed Corporations Engaged in Asset and Wealth Management Activities - Asset and Wealth Management Activities Survey 2025

On 11 February 2026, the Securities and Futures Commission (SFC) issued a circular to licensed corporations engaged in asset and wealth management activities announcing the launch of the Asset and Wealth Management Activities Survey 2025 (AWMAS), with submissions required via the online system on WINGS by 22 April 2026. (circular)

The SFC circular outlines the annual survey to collect information on asset and wealth management activities in Hong Kong for regulatory and market facilitation purposes and to better understand the state of the industry; requires licensed corporations with gross operating income from asset management, giving advice on funds/portfolios and/or private banking/private wealth management in 2025 to complete the full questionnaire (or only the General Information section if no such activities were conducted); and notes that all information will be kept in strict confidence and disclosed only in aggregated statistics.

This facilitates better understanding of the asset and wealth management industry; the questionnaire is available at <https://wings.sfc.hk/awmas/#/en/>

For assistance or if you have any enquiries about this circular, please contact Waystone.

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

11 February 2026 – Circular on licensed corporations providing virtual asset dealing services (1) to offer financing for virtual asset dealing and access to shared order book, and (2) to safeguard client virtual assets relating to withdrawals

On 11 February 2026, the Securities and Futures Commission (SFC) issued a circular to licensed corporations providing virtual asset dealing services under omnibus account arrangements (VA brokers) setting out the regulatory framework to (1) offer financing for virtual asset (VA) dealing, participate in shared order books, and (2) safeguard client virtual assets relating to withdrawals, with immediate effect. (circular)

The SFC circular:

Permits VA financing:

- VA brokers already engaged in securities margin financing may extend VA financing to their existing margin clients, supported by securities collateral and limited VA collateral (bitcoin and ether only, subject to a prudent haircut of 60% or more)
- This is allowed only if the VA broker conducts rigorous client financial capability assessments (including VA volatility, concentration, correlation and stress risks), maintains real-time collateral monitoring, applies all SMF Guidelines controls (including concentration limits and no repledging/reuse of VA collateral), and applies a 100% haircut on VA collateral for capital purposes until the forthcoming capital requirements consultation.

Allows participation in Shared Order Books:

- VA brokers may conduct agency trading on Shared Order Books operated by VATP operators and their global affiliates, after thorough risk assessment (conflicts of interest, settlement mechanism, default management, client protection) and clear client disclosures
- Retail client access is permitted only after prominent explanation of additional risks (including potentially lower overseas protection) and express opt-in.

Requires enhanced safeguards for client VA withdrawals:

- VA brokers that permit client VA withdrawals must implement proportionate cyber and operational measures, including robust authentication/access controls, continuous 24/7 monitoring with effective incident escalation, and collaboration with VATP operators on abnormal withdrawal detection (e.g. withdrawal limits and blocking suspicious attempts).

This advances Pillar P (Products) of the ASPIRe roadmap by integrating margin trading and global liquidity in a risk-controlled manner; the Terms and Conditions for VA brokers will be revised accordingly. VA brokers should contact their case officers-in-charge for any queries.

For assistance or if you have any enquiries about this circular, please contact Waystone.

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

11 February 2026 – Circular on permitting virtual asset trading platform operators to accept affiliated market makers

On 11 February 2026, the Securities and Futures Commission (SFC) issued a circular to SFC-licensed virtual asset trading platform operators (Platform Operators) setting out the regulatory framework and expected standards for permitting an affiliated company to act as a market maker (AFMM) on their virtual asset trading platforms (VATPs), with immediate effect. (circular)

The SFC circular:

Permits AFMM participation to enhance liquidity under Pillar A (Access) of the ASPIRe roadmap, subject to strict safeguards to manage conflicts of interest and prioritise client interests. Platform Operators must ensure:

- The AFMM is functionally independent from the Platform Operator
- Robust conflict-of-interest policies and procedures are in place
- At least one Responsible Officer or Manager-in-Charge oversees AFMM-related conflicts
- Effective information barriers and data security measures prevent leakage
- Client orders always have priority over AFMM orders at the same price level
- AFMM trades are clearly identified in post-trade data
- Any preferential treatment given to the AFMM (pre-trade transparency, order placement, execution) and associated risks are fully disclosed to clients.

Requires prior notification and independent review before allowing AFMM activities:

- Written notification to the SFC signed by the Manager-in-Charge of Overall Management Oversight (MIC OMO), including a declaration of effective policies/controls and an undertaking to immediately suspend AFMM activities in case of significant breaches
- Submission of a report by an independent professional firm (qualified to the SFC's satisfaction) confirming that the Platform Operator's policies and controls fully comply with the new Terms and Conditions (which will be imposed on the licence).

This strengthens liquidity provision on VATPs while maintaining market integrity and client protection. Senior management (ROs, MIC OMO, MIC of compliance and the board) remain fully accountable for ongoing compliance. Platform Operators should contact their case officers-in-charge for any queries.

For assistance or if you have any enquiries about this circular, please contact Waystone.

To view the circular, 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.