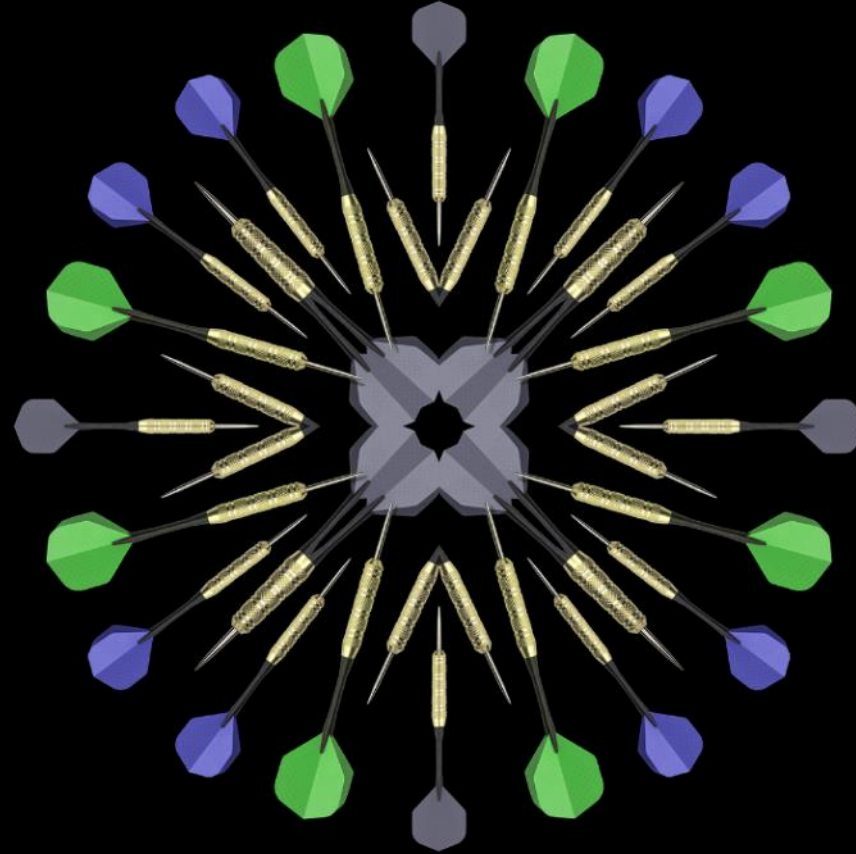


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**Asia Pacific Financial Services
Regulatory Update**

Q4 2024

January 2025

CENTRE for
**REGULATORY
STRATEGY**
ASIA PACIFIC

Table of Contents

01	<u>Introduction and Summary</u>	3 - 4	09	<u>New Zealand</u>	34 - 35
02	<u>Australia</u>	5 - 8	11	<u>Singapore</u>	36 - 42
03	<u>Mainland China</u>	9 - 13	12	<u>Taiwan (China)</u>	43 - 45
04	<u>Hong Kong SAR</u>	14 - 19	13	<u>Vietnam</u>	46 - 47
05	<u>India</u>	20 - 22			
06	<u>Indonesia</u>	23 - 27			
07	<u>Japan</u>	28 - 30			
08	<u>Malaysia</u>	31 - 33			



Introduction

Dear clients and colleagues,

The Deloitte Asia Pacific Centre for Regulatory Strategy is pleased to share with you the key regulatory updates from the Asia Pacific (AP) region for Q4 2024. This quarter saw a broad regulatory focus compared to Q3, with AP regulators focusing heavily on data & technology, financial products, and financial risks.

Data & Technology

Data & technology was the most prevalent theme which AP regulators addressed in Q4. The increasing use of different forms of technology within the financial sector is requiring regulators to increase their focus on this topic. In Hong Kong, the HKMA announced partnerships with both the Banco Central do Brasil (BCB) and the Bank of Thailand (BOT) to explore cross-border tokenisation initiatives between central banks. In Japan, the JFSA published finalised amendments to the Comprehensive Guidelines for Supervision of Major Banks, to mitigate the exposure of the Japanese banking sector to cybersecurity risks.

Financial Products, Instruments & Services

Financial products, instruments & services remained high on the regulatory agenda this quarter. Refining existing regulatory frameworks and introducing new regulations allows regulators to mitigate the risks associated with certain financial products and services. In China, the National Financial Regulatory Administration (NFRA) issued a notice aimed at promoting the development of commercial insurance annuities, the notice urges insurance companies to improve their services in pension risk assessment, planning, and management, and to offer a variety of annuity payment methods and terms. In Singapore, the Monetary Authority Singapore (MAS) published a consultation paper proposing changes to the capital treatment for structured products and infrastructure investments. The proposals aim to refine capital requirements by introducing differentiated risk charges for these assets.

Governance & Strategic/ Reputational Risk

Financial risk-related regulations were a significant priority for AP regulators in Q4 of 2024. In Japan, the JFSA published the 'Progress Report for Improving Model Risk Managements in Financial Institutions (2024)' which provides a summary of initiatives undertaken by financial institutions subject to the Principles for Model Risk Management since their release in 2021. The Indonesian Financial Services

Authority (the OJK) released a regulation updating the Liquidity Coverage Ratio (LCR) standards in line with the Basel Committee on Banking Supervision (BCBS) guidelines, the regulation aims to strengthen liquidity risk management across the banking sector in Indonesia.

For queries or more information on these updates or other regulatory topics, please get in touch.

Best regards,
The ACRS Co-leads

Introduction

Summary

Australia

Mainland China

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Singapore

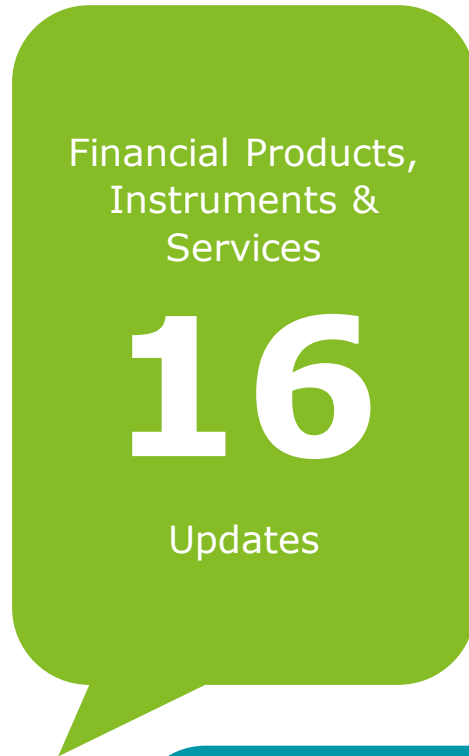
Taiwan (China)

Vietnam

Contacts



Regulatory Hot Topics – Top six most talked about themes this quarter



Taxonomy

1. Governance & Strategic / Reputational Risk
2. Financial Risk
3. Operational Risk
4. Conduct Risk
5. Financial Crime
6. Consumer Protection
7. Data & Technology
8. Financial Products, Instruments & Services
9. Financial Market Infrastructure
10. Systemic / Currency Stability
11. Enforcement
12. Supervisory Approach
13. Climate & Sustainability

Introduction

Summary

Australia

Mainland China

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Singapore

Taiwan (China)

Vietnam

Contacts

Australia (1/4)

#	Issuing Authority	Title	Regulatory Update	Key Dates
1	ASIC	ASIC announces new enforcement priorities with a focus on cost-of-living pressures	<p>On 14 November 2024, the Australian Securities and Investments Commission (ASIC) announced its enforcement priorities for 2025 that focus on the increased risks consumers face that are being driven by cost-of-living pressures.</p> <p>ASIC's 2025 enforcement priorities aim to protect Australians from financial harm and will focus on:</p> <ul style="list-style-type: none"> • Misconduct through exploiting superannuation savings; • Unscrupulous property investment schemes; • Failures by insurers to deal fairly and in good faith with customers; • Strengthening investigation and prosecution of insider trading; • Member services failures in the superannuation sector; • Greenwashing and misleading conduct involving ESG claims; and • Licensee failures to have adequate cyber-security protections. <p>The full list of ASIC's enforcement priorities is available on their website.</p> <p>ASIC announces new enforcement priorities with a focus on cost of living pressures ASIC</p> <p>ASIC enforcement priorities ASIC</p>	-
2	APRA	APRA releases material service provider register template	<p>On 17 October 2024, the Australian Prudential Regulatory Authority (APRA) released its material service provider register template. Following industry feedback, the template assists entities in the documentation of its material services providers. Regulated entities will be required to submit a completed material service provider register on 1 October 2025.</p> <p>Further information on CPS 230 and the Material Service Provider Template is available on APRA's website.</p> <p>APRA releases material service provider register template APRA</p> <p>Operational risk management APRA</p>	Submission of first material service provider register: 1 October 2025

Introduction

Summary

Australia

Mainland China

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Singapore

Taiwan (China)

Vietnam

Contacts

Australia (2/4)

#	Issuing Authority	Title	Regulatory Update	Key Dates
3	APRA ASIC	<p>APRA releases letter to RSE licensees on intensified supervision approach</p> <p>ASIC writes to superannuation trustees to drive improvement to death benefit claims handling</p>	<p>On 22 October 2024, APRA published a letter to all registrable superannuation entity (RSE) licensees outlining its approach to intensify supervision of fund-level expenditure.</p> <p>APRA will take a targeted approach, partly informed by SRF 332.0 Expenses data and will initially focus its supervisory efforts on the following:</p> <ul style="list-style-type: none"> • Discretionary expenditure categories such as travel, entertainment and conferences; • Relative and absolute size outliers, including consideration of impact to members; and • Particular types of payees and payments where benefit to members is not immediately apparent. <p>On 20 November 2024, ASIC released an open letter to CEOs of superannuation trustees urging them to assess their death benefit claims handling practices and address deficiencies.</p> <p>Improving services to superannuation fund members is a strategic priority for ASIC, and the letter flags observations of operational failures by trustees to gather and analyse data that provides insights into the outcomes experienced by claimants.</p> <p>APRA releases letter to RSE licensees on intensified supervision approach APRA</p> <p>APRA intensifying supervision of fund level expenditure APRA</p> <p>ASIC writes to superannuation trustees to drive improvement to death benefit claims handling ASIC</p> <p>Letter to CEOs of superannuation trustees ASIC</p> <p>Improving superannuation member services — Dealing with death benefit claims ASIC</p>	-
4	ASIC	<p>ASIC warns governance gap could emerge in first report on AI adoption by licensees</p>	<p>On 29 October 2024, ASIC urged financial services and credit licensees to ensure their governance practices keep pace with their accelerating adoption of artificial intelligence (AI). A recent market review of 23 licensees by ASIC revealed that nearly half of licensees did not have policies in place that considered consumer fairness or bias, and even fewer had policies governing the disclosure of AI use to consumers.</p> <p>Poor AI use is a key focus area for ASIC, and the regulator will continue to monitor how licensees use AI and assess its impact on consumer outcomes and the integrity of the financial system. ASIC warns that they will take enforcement action where misconduct is found.</p> <p>ASIC warns governance gap could emerge in first report on AI adoption by licensees ASIC</p> <p>REP 798 Beware the gap: Governance arrangements in the face of AI innovation ASIC</p>	-

Introduction

Summary

Australia

Mainland China

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Singapore

Taiwan (China)

Vietnam

Contacts

Australia (3/4)

#	Issuing Authority	Title	Regulatory Update	Key Dates
5	ASIC	ASIC seeks feedback on proposed guidance on sustainability reporting regime	<p>On 7 November 2024, ASIC released a draft regulatory guide on the sustainability reporting regime for consultation. From 1 January 2025, many large Australian businesses and financial institutions will be required to prepare annual statutory sustainability reports containing climate-related financial disclosures.</p> <p>The draft Regulatory Guide 000 <i>Sustainability reporting</i> (Draft RG 000) includes guidance on who must prepare a sustainability report, how the regime will interact with existing legal obligations and how ASIC will administer sustainability reporting requirements.</p> <p>ASIC's Consultation Paper 380 <i>Sustainability reporting</i> (CP 380) invites feedback on the draft guide on whether ASIC legislative instruments that grant relief in relation to financial reporting and audit requirements should be extended to sustainability reporting and any other areas where ASIC should support the introduction of the sustainability reporting regime.</p> <p>ASIC seeks feedback on proposed guidance on sustainability reporting regime ASIC</p>	CP 380 submissions were due by 19 December 2024
6	RBA	RBA and DFCRC Joint Consultation Paper Project Acacia – Exploring the role of digital money in wholesale tokenised asset markets	<p>On 8 November 2024, the Reserve Bank of Australia (RBA) and the Digital Finance Cooperative Research Centre (DFCRC) jointly published a consultation paper seeking industry feedback on a new research initiative, Project Acacia.</p> <p>Project Acacia will explore how different forms of digital money and associated infrastructure could support the development of wholesale tokenised asset markets in Australia. The consultation paper seeks expressions of interest from industry to participate in an experimental research phase for the Project and input on the technical and functional capabilities of new forms of settlement infrastructure.</p> <p>RBA and DFCRC Joint Consultation Paper Project Acacia – Exploring the role of digital money in wholesale tokenised asset markets Media Releases RBA</p> <p>Wholesale Central Bank Digital Currency RBA</p>	Consultation ended 11 December 2024

Introduction

Summary

Australia

Mainland China

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Singapore

Taiwan (China)

Vietnam

Contacts

Australia (4/4)

#	Issuing Authority	Title	Regulatory Update	Key Dates
7	APRA ASIC	APRA and ASIC release observations from the banking industry's implementation of the Financial Accountability Regime	<p>On 27 November, APRA and ASIC jointly published a letter containing observations on registration and notification lodgements made since the Financial Accountability Regime (FAR) commenced for the banking industry.</p> <p>The letter identifies areas that require further consideration by banking entities that relate to:</p> <ul style="list-style-type: none"> • Possible gaps in the assignment or notification of prescribed responsibilities and accountable persons; • Multiple accountable persons jointly holding prescribed responsibilities; • Inappropriate allocation of key functions; and • Ceasing of accountable persons and material changes to their responsibilities <p>Entities are expected to review the observations and areas for further consideration to ensure compliance with their obligations under the FAR. The full letter and information on the FAR are available on APRA and ASIC's websites.</p> <p>APRA and ASIC release observations from the banking industry's implementation of the Financial Accountability Regime APRA</p> <p>Observations from the implementation of the Financial Accountability Regime for the banking industry APRA</p> <p>ASIC and APRA release observations from the banking industry's implementation of the Financial Accountability Regime ASIC</p>	-
8	ASIC	ASIC puts insurers on notice for blind spots in complaints handling	<p>On 5 December 2024, ASIC issued a formal notice to insurers following a review that found significant deficiencies in complaints handling processes. ASIC's review of the Internal Dispute Resolution (IDR) practices of eleven insurers highlighted shortcomings in several areas, including the failure to identify complaints and systemic issues, inadequate communications to customers, and overall immature IDR systems and processes.</p> <p>ASIC expects insurers to act on the findings outlined in the report and take steps to uplift their approach to complaints handling, building a positive complaints management culture that values and learns from customer complaints and prevents problems from recurring.</p> <p>ASIC puts insurers on notice for blind spots in complaints handling ASIC</p> <p>REP 802 Cause for complaint: Complaints handling in general insurance ASIC</p>	-

Introduction

Summary

Australia

Mainland China

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Singapore

Taiwan (China)

Vietnam

Contacts

Mainland China (1/5)

#	Issuing Authority	Title	Regulatory Update	Key Dates
1	NFRA	NFRA issues notice to promote the development of commercial insurance annuities	<p>On 18 October, the National Financial Regulatory Administration (NFRA) issued a notice aimed at promoting the development of commercial insurance annuities (referred to as ""commercial annuities"").</p> <p>This directive is part of a broader strategy to enhance the third pillar of China's pension system, addressing the growing demand for diverse retirement security and wealth management solutions. Insurance companies are urged to improve their services in pension risk assessment, planning, and management, and to offer a variety of annuity payment methods and terms. The notice encourages the development of various annuity and endowment insurance products. It urges insurance companies to design products that align with customers' risk preferences and provide specialized financial management services.</p> <p>Furthermore, the notice calls for the expansion of commercial pension business pilots, the development of new products tailored to the personal pension system, and the steady promotion of innovative commercial insurance annuity products. Insurance companies are encouraged to invest in the silver economy and participate in national infrastructure projects.</p> <p>NFRA Issues notice to promote the development of commercial insurance annuities - NFRA</p>	-
2	NFRA	NFRA issues regulation for the application and acceptance of advanced capital measurement methods by commercial banks	<p>On 1 November 2024, the NFRA issued new regulations for commercial banks applying and implementing advanced capital measurement methods.</p> <p>These regulations, effective from 1 November 2024, aim to standardise the supervision of commercial banks using internal models to measure risks and regulatory capital. The advanced methods include the internal ratings-based approach for credit risk and the internal models approach for market risk. The regulations apply to all commercial banks in China, including domestic, foreign-owned, and joint venture banks.</p> <p>To qualify for implementing these advanced methods, banks must have robust corporate governance, comprehensive risk management, and stable financial performance. They must also meet specific data governance and information system requirements. The regulations outline a detailed application and acceptance process, including self-assessment, evaluation, rectification, and final acceptance by the regulatory authorities.</p> <p>The goal of this new regulation is to enhance the risk management capabilities of commercial banks, ensuring their capital adequately covers all types of risks they face, thereby promoting the stability and health of the banking sector.</p> <p>NFRA Issues regulation for the application and acceptance of advanced capital measurement methods by commercial banks - NFRA</p>	Effective 1 November 2024

Introduction

Summary

Australia

Mainland China

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Singapore

Taiwan (China)

Vietnam

Contacts

Mainland China (2/5)

#	Issuing Authority	Title	Regulatory Update	Key Dates
3	NFRA	NFRA Issues Interim Measures for the Risk Classification of Insurance Assets	<p>On 25 of November 2024, the NFRA released the <i>Interim Measures for the Risk Classification of Insurance Assets</i> (the "Interim Measures") to enhance comprehensive risk management for insurance groups and companies.</p> <p>Effective from 1 July 2025, the Interim Measures aim to accurately assess investment risks and reflect asset quality. The Interim Measures classify fixed-income assets into five categories: normal, attention, substandard, doubtful, and loss, with the latter three considered non-performing assets. Equity and real estate assets are classified into three categories: normal, substandard, and loss.</p> <p>The classification process involves evaluating various risk factors, including the financial and operational status of debtors and guarantors, credit ratings, and the quality of collateral. Insurance companies are required to conduct risk classification at least semi-annually and adjust classifications promptly when significant adverse factors arise.</p> <p>To ensure effective implementation, insurance companies are required to establish robust governance structures and risk classification systems. The Interim Measures also mandate regular reporting to the regulatory authorities and include provisions for continuous supervision and potential penalties for non-compliance. These steps are designed to improve the accuracy and reliability of risk assessments, thereby enhancing the stability of the insurance sector.</p> <p>NFRA Issues Interim Measures for the Risk Classification of Insurance Assets - NFRA</p>	Effective 1 July 2025
4	NFRA	NFRA Issues new guidelines to enhance internal control over the use of insurance funds	<p>On 6 December 2024, the NFRA released new guidelines to enhance internal control over the use of insurance funds.</p> <p>The guidelines, effective from 6 December 2024, cover areas including unlisted equity investments, real estate investments, and financial products. These measures aim to improve the management of insurance funds, prevent and mitigate risks, and ensure the safety of insurance assets. Insurance companies are required to establish robust internal control systems, adhere to regulatory requirements, and implement effective risk management practices.</p> <p>The guidelines emphasise the importance of thorough due diligence, clear decision-making processes, and ongoing post-investment management. Insurance companies must ensure that their investments align with regulatory standards and manage risks such as market, liquidity, and compliance risks. The guidelines also require companies to establish emergency response mechanisms for significant investment risks and ensure timely and accurate reporting to regulatory authorities.</p> <p>NFRA Issues new guidelines to enhance internal control over the use of insurance funds - NFRA</p>	Effective 6 December 2024

Introduction

Summary

Australia

Mainland China

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Singapore

Taiwan (China)

Vietnam

Contacts

Mainland China (3/5)

#	Issuing Authority	Title	Regulatory Update	Key Dates
5	NFRA	NFRA announces extension of the transition period for the implementation of the Solvency Regulation Rules (II)	<p>On 16 December 2024, the NFRA announced an extension of the transition period for the implementation of the <i>Solvency Regulation Rules (II)</i> for insurance companies.</p> <p>Originally set to end in 2024, the transition period will now extend until the end of 2025. This decision aims to provide insurance companies with additional time to adjust to the new regulatory framework and ensure their solvency ratios remain adequate during the transition.</p> <p>Insurance companies whose solvency positions are significantly impacted by the transition of rules are required to communicate with the NFRA and its local offices by 15 January 2025. The Administration will determine individual transition policies for each company by the end of February 2025.</p> <p>NFRA announces extension of the transition period for the implementation of the Solvency Regulation Rules (II) – NFRA</p>	Deadline to report solvency position: 15 January 2025
6	NFRA	NFRA issues the Compliance Management Measures for Financial Institutions	<p>On 25 December 2024, the NFRA issued the <i>Compliance Management Measures for Financial Institutions</i> (“the Measures”), effective from 1 March 2025.</p> <p>The Measures aim to enhance the legal and compliant operation of financial institutions, including banks, insurance companies, and other financial entities. The Measures outline the responsibilities of various stakeholders, including the board of directors, senior management, and compliance officers, in ensuring adherence to legal and regulatory requirements.</p> <p>The Measures emphasise the importance of a robust compliance management system that covers all aspects of decision-making, execution, supervision, and feedback. Financial institutions are required to establish clear compliance management frameworks, cultivate a culture of compliance, and implement effective risk management practices. The Measures also mandate the appointment of chief compliance officers and compliance officers at various levels to oversee compliance activities and ensure that all operations align with regulatory standards.</p> <p>To support the implementation of the Measures, financial institutions are required to provide adequate resources and support to their compliance departments. The Measures also include provisions for regular reporting to regulatory authorities, continuous monitoring and evaluation of compliance practices, and strict enforcement of compliance standards. These steps are designed to mitigate compliance risks and promote the healthy development of the financial sector.</p> <p>NFRA issues the Compliance Management Measures for Financial Institutions - NFRA</p>	Effective 1 March 2025

Introduction

Summary

Australia

Mainland China

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Singapore

Taiwan (China)

Vietnam

Contacts

Mainland China (4/5)

#	Issuing Authority	Title	Regulatory Update	Key Dates
7	NFRA	NFRA issues Data Security Management Measures for Banking and Insurance Institutions	<p>On 27 December 2024, the NFRA issued the <i>Data Security Management Measures for Banking and Insurance Institutions</i> (the "Measures") to regulate data processing activities, ensure data and financial security, and promote the reasonable use of data.</p> <p>The Measures cover various aspects including data security governance, classification, management, technical protection, personal information protection, risk monitoring and response, and supervision. The Measures require institutions to establish a data security governance system aligned with their business goals and to implement a data security responsibility system.</p> <p>Key provisions include the classification of data into core, important, and general categories, with further sub-classification of general data into sensitive and other general data, each requiring different levels of protection. Personal information is required to be handled according to the principles of clear notification and consent, and institutions must obtain consent before sharing personal information with external parties.</p> <p>The introduction of the Measures is a significant step in strengthening financial regulation and preventing financial risks. The NFRA will continue to enhance data security supervision in the banking and insurance sectors, providing guidance to institutions to improve their data security management capabilities.</p> <p>NFRA issues Data Security Management Measures for Banking and Insurance Institutions - NFRA</p>	-
8	CSRC	Mainland China authorities jointly issue Administrative Measures for Foreign Investors' Strategic Investment in Listed Companies	<p>On 1 November 2024, the Ministry of Commerce, together with the China Securities Regulatory Commission (CSRC) and several other regulatory bodies, issued the <i>Administrative Measures for Foreign Investors' Strategic Investment in Listed Companies</i> (the "Measures"), effective from 2 December 2024.</p> <p>The Measures aim to enhance the opening-up of Chinese financial markets, attract foreign capital and management expertise, and improve the governance structure of Chinese listed companies. It sets out the principles and conditions under which foreign investors can make strategic investments in A-share listed companies through various methods such as directed issuance of new shares, agreement transfers, and tender offers.</p> <p>The Measures stipulate that foreign investors must comply with national laws and regulations, maintain transparency and fairness, and avoid actions that could harm national security or public interests. The Measures also outline specific requirements for foreign investors, including financial stability, good credit standing, and a sound governance structure. Additionally, the Measures mandate that strategic investments must be long-term and not aimed at market speculation, ensuring that such investments contribute positively to the stability and development of the securities market.</p> <p>Mainland China authorities jointly issue Administrative Measures for Foreign Investors' Strategic Investment in Listed Companies - CSRC</p>	Effective 2 December 2024

Introduction

Summary

Australia

Mainland China

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Singapore

Taiwan (China)

Vietnam

Contacts

Mainland China (5/5)

#	Issuing Authority	Title	Regulatory Update	Key Dates
9	PBOC	Mainland China authorities jointly issue Action Plan for Promoting High-Quality Development of Digital Finance	<p>On 21 November 2024, seven Ministries, including the People's Bank of China (PBOC) and the National Development and Reform Commission, jointly issued the Action Plan for Promoting High-Quality Development of Digital Finance (the "Action Plan").</p> <p>The Action Plan aims to facilitate the digital transformation of financial institutions, enhance the foundation of digital finance, and improve the digital financial governance system, thereby supporting the high-quality development of China's digital economy. The Action Plan outlines a comprehensive approach to digital transformation, emphasising strategic planning, organisational management, and the strengthening of digital technology capabilities.</p> <p>It calls for the integration of digital technology in key areas such as technology finance, green finance, inclusive finance, pension finance, and the integration of digital and real economies. The Action Plan also focuses on creating a secure and efficient payment environment, fostering a high-quality financial data market, and building new digital financial infrastructure. Additionally, it highlights the importance of risk prevention, data and network security, and enhanced regulatory oversight to ensure the stability and security of digital financial services.</p> <p>Moving forward, the PBOC will collaborate with relevant departments to establish a coordinated working mechanism, enhance policy coordination and information sharing, and develop a robust system for digital financial statistics and monitoring.</p> <p>Mainland China authorities jointly issue Action Plan for Promoting High-Quality Development of Digital Finance - PBOC</p>	-

Introduction

Summary

Australia

Mainland China

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Singapore

Taiwan (China)

Vietnam

Contacts

Hong Kong SAR (1/6)

#	Issuing Authority	Title	Regulatory Update	Key Dates
1	SFC	SFC welcomes voluntary code of conduct for ESG ratings and data products providers	<p>On 3 October 2024, the Securities and Futures Commission (SFC) welcomed the publication of a voluntary code of conduct (VCoC) for ESG ratings and data providers in Hong Kong.</p> <p>Developed by the Hong Kong ESG Ratings and Data Products Providers Working Group and supported by the SFC, the VCoC aims to enhance the quality and transparency of ESG information.</p> <p>It was finalised after a consultation period in June 2024 and aligns with international best practices from the International Organisation of Securities Commissions (IOSCO). Providers adopting the code must publicly share self-attestation documents detailing their adherence, aiding due diligence for end users.</p> <p>The initiative seeks to combat greenwashing in Hong Kong's sustainable finance sector.</p> <p>SFC welcomes voluntary code of conduct for ESG ratings and data products providers - SFC</p>	-
2	SFC	SFC concludes consultation on proposals to enhance REIT regime and SFO market conduct regime for listed CIS	<p>On 8 October 2024, the SFC released consultation conclusions on proposals to enhance the real estate investment trusts (REIT) regime and the market conduct regime for listed collective investment schemes (CIS) under the Securities and Futures Ordinance (SFO).</p> <p>The REIT Scheme Proposal aims to enable clear and orderly privatisation and corporate restructuring for REITs, providing investor safeguards similar to those in the Companies Ordinance.</p> <p>The Listed CIS Proposal seeks to extend SFO protections against market misconduct, such as insider dealing, to listed CIS including REITs, thereby enhancing market integrity. Both proposals received general support in the consultation.</p> <p>The SFC is preparing a bill for legislative amendments to implement these proposals, working with the Government on the legislative process.</p> <p>SFC concludes consultation on proposals to enhance REIT regime and SFO market conduct regime for listed CIS - SFC</p>	-
3	SFC	SFC fast-tracks simple fund authorisation to bolster Hong Kong market appeal	<p>On 21 October 2024, the SFC announced the launch of the Fund Authorisation Simple Track (FASTrack) to expedite the processing of applications for simple investment funds, starting 4 November 2024.</p> <p>Under FASTrack, the SFC aims to authorise funds within 15 business days of receiving complete submissions, specifically for funds from jurisdictions with mutual recognition of funds (MRF) arrangements. This initiative aims to streamline the authorisation process for equity, bond, and mixed funds while maintaining investor protection.</p> <p>SFC Executive Director Christina Choi emphasized that FASTrack will enhance clarity for fund launches, broaden product choices, and strengthen Hong Kong's appeal as a leading asset management hub. The SFC will monitor FASTrack during a six-month pilot period, refining it as needed before formal adoption.</p> <p>SFC fast-tracks simple fund authorisation to bolster Hong Kong market appeal - SFC</p>	FASTrack begins 4 November 2024

Introduction

Summary

Australia

Mainland China

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Singapore

Taiwan (China)

Vietnam

Contacts

Hong Kong SAR (2/6)

#	Issuing Authority	Title	Regulatory Update	Key Dates
4	SFC	SFC concludes consultation on market sounding guidelines	<p>On 31 October 2024, the SFC published the consultation conclusions regarding proposed guidelines for market soundings.</p> <p>These guidelines outline the principles and requirements for licensed or registered persons conducting market soundings, particularly in block trades, emphasising the need to protect confidential information. Respondents generally supported the proposals aimed at upholding market integrity and provided constructive feedback, which the SFC used to refine the guidelines.</p> <p>The guidelines will be gazetted on 1 November 2024 and take effect on 2 May 2025, with a six-month transitional period for intermediaries to comply. The SFC also provided practice guidance and FAQs to assist in implementation.</p> <p>SFC concludes consultation on market sounding guidelines - SFC</p>	Effective 2 May 2025
5	HKMA	Implementation of first phase of enhancement measures of Deposit Protection Scheme	<p>On 1 October 2024, the Hong Kong Monetary Authority (HKMA) announced that the first phase of enhancement measures for the Deposit Protection Scheme (DPS) took effect, following the gazettal of the DPS (Amendment) Ordinance 2024 on 12 July 2024.</p> <p>Key changes include:</p> <ul style="list-style-type: none"> • Raising the deposit protection limit from HK\$500,000 to HK\$800,000 per depositor, per bank; • Refining the levy system to help the DPS Fund achieve its target size in a reasonable timeframe; and • Streamlining the negative disclosure requirement for non-protected deposit transactions for private banking customers. <p>Connie Lau, Chairman of the Hong Kong Deposit Protection Board, expressed satisfaction with the smooth implementation and highlighted ongoing promotional campaigns to raise public awareness. The second phase of enhancement measures is scheduled to begin on 1 January 2025, which will provide additional protections for depositors during bank mergers and require Scheme members to display DPS membership signs on their electronic banking platforms.</p> <p>Implementation of first phase of enhancement measures of Deposit Protection Scheme - HKMA</p>	Second phase of DPS began 1 January 2025
6	HKMA HKAB	HKMA and HKAB support ICAC's launching of Banking Industry Integrity Charter	<p>On 9 October 2024, the HKMA and the Hong Kong Association of Banks (HKAB) co-hosted the launch of the Banking Industry Integrity Charter, introduced by the Independent Commission Against Corruption (ICAC).</p> <p>The event was attended by senior management from 30 banks, including major retail and private wealth management institutions, as well as representatives from the Chinese Banking Association of Hong Kong and the Private Wealth Management Association.</p> <p>The Integrity Charter aims to enhance integrity management and anti-corruption measures within the banking sector by fostering public-private partnerships. The ICAC will provide tailored anti-corruption recommendations, share relevant case studies, and conduct regular training for banks. Participating banks will commit to strengthening their internal anti-corruption capabilities and promoting a culture of integrity among their partners.</p> <p>HKMA and HKAB support ICAC's launching of Banking Industry Integrity Charter</p>	-

Introduction

Summary

Australia

Mainland China

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Singapore

Taiwan (China)

Vietnam

Contacts

Hong Kong SAR (3/6)

#	Issuing Authority	Title	Regulatory Update	Key Dates
7	HKMA	HKMA unveils Sustainable Finance Action Agenda	<p>On 21 October 2024, the HKMA launched the <i>Sustainable Finance Action Agenda</i>, aimed at solidifying Hong Kong's role as a sustainable finance hub and supporting sustainable development in Asia and beyond.</p> <p>The agenda outlines eight goals across four key areas:</p> <ul style="list-style-type: none"> Banking for Net Zero: <ul style="list-style-type: none"> a) Banks to achieve net zero in their operations by 2030 and in financed emissions by 2050; and b) Enhance transparency regarding climate-related risks and opportunities. Investing in a Sustainable Future: <ul style="list-style-type: none"> a) Aim for net-zero emissions in the Exchange Fund's investment portfolio by 2050; and b) Support regional transitions through strategic investments. Financing Net Zero: <ul style="list-style-type: none"> a) Position Hong Kong as the preferred sustainable financing platform in the region; and b) Foster innovation in sustainable finance practices. Making Sustainability More Inclusive: <ul style="list-style-type: none"> a) Promote high-quality sustainability disclosures; and b) Address talent and knowledge gaps in sustainable finance within the region. <p>HKMA unveils Sustainable Finance Action Agenda - HKMA</p>	-
8	HKMA	HKMA partners with Banco Central do Brasil and Bank of Thailand on Cross-Border Tokenisation Initiatives	<p>On 28 October 2024, the HKMA announced partnerships with both the Banco Central do Brasil (BCB) and the Bank of Thailand (BOT) to explore cross-border tokenisation initiatives.</p> <p>Collaboration with Banco Central do Brasil:</p> <ul style="list-style-type: none"> The HKMA and BCB will conduct experiments under Project Ensemble and the Drex pilot programme, linking their central bank digital currency (CBDC) infrastructures; The focus will be on cross-border payment-versus-payment (PvP) and delivery-versus-payment (DvP) use cases, particularly in trade finance and carbon credits; and This collaboration builds on a Co-operation Agreement signed in 2018 and follows the HKMA's launch of the Ensemble Sandbox in August 2024. <p>Collaboration with Bank of Thailand:</p> <ul style="list-style-type: none"> The HKMA and BOT will explore similar tokenisation use cases, including trade payments and carbon credits, under Project Ensemble and Project San; Their partnership, which began in 2019 with a Memorandum of Understanding, aims to enhance financial innovation through various projects, including Project Inthanon-LionRock and Project mBridge; and The HKMA and BOT will develop a proof of concept to test the interoperability of distributed ledger technology (DLT) integrated financial market infrastructures. <p>Hong Kong Monetary Authority partners with Banco Central do Brasil on Cross-Border Tokenisation Initiatives – HKMA</p> <p>Hong Kong Monetary Authority partners with Bank of Thailand on Cross-Border Tokenisation Initiatives - HKMA</p>	-

Introduction

Summary

Australia

Mainland China

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Singapore

Taiwan (China)

Vietnam

Contacts

Hong Kong SAR (4/6)

#	Issuing Authority	Title	Regulatory Update	Key Dates
9	HKMA	HKMA and multilateral organisations enhance strategic partnership for climate investment in Asia	<p>On 11 November 2024, the HKMA announced a strategic partnership with several multilateral organisations during the Asia Climate Investment Seminar. These include the Asian Development Bank (ADB), Asian Infrastructure Investment Bank (AIIB), and International Finance Corporation (IFC).</p> <p>This partnership aims to enhance cooperation in sustainable finance across Asia. The initiative calls for collective action against climate change, with Actis GP LLP committing to invest at least US\$500 million in the region. The partners will focus on collaborative investments in sectors crucial for achieving net zero emissions and reducing greenhouse gases, such as renewable energy infrastructure, energy solutions, and sustainable transportation.</p> <p>HKMA and Multilateral Organisations Enhance Strategic Partnership for Climate Investment in Asia - HKMA</p>	-
10	HKMA	HKMA launches Digital Bond Grant Scheme	<p>On 28 November 2024, the HKMA launched the Digital Bond Grant Scheme (DBGS) as part of the 2024 Policy Address.</p> <p>The scheme aims to foster the development of the digital securities market and promote the adoption of tokenisation technology in capital market transactions.</p> <p>Eligible digital bond issuances in Hong Kong can receive a grant of up to HK\$2.5 million, subject to meeting specific requirements. The HKMA has detailed the DBGS in its guidelines and will begin accepting applications immediately, with the scheme set to run for an initial period of three years.</p> <p>HKMA launches Digital Bond Grant Scheme – HKMA</p>	-
11	HKMA	HKMA welcomes launch of HKUST's InvestLM Generative A.I. Platform	<p>On 28 November 2024, the HKMA welcomed the launch of the InvestLM Generative A.I. Platform by the Hong Kong University of Science and Technology (HKUST) Business School.</p> <p>This platform is designed to assist the local financial services industry, especially small-to-medium financial institutions, in leveraging Generative Artificial Intelligence (GenA.I.) technologies. The HKMA supports the responsible application of A.I. in financial markets and encourages banks to utilize the InvestLM platform to enhance operational efficiency and provide tailored customer services. Banks are also invited to adapt the InvestLM model for their specific needs while implementing safeguards to manage associated risks.</p> <p>Additionally, the InvestLM model will be accessible through the GenA.I. Sandbox, a collaborative effort between the HKMA and Cyberport, which offers a risk-managed environment for testing new GenA.I. use cases. The sandbox provides technical resources and supervisory feedback, allowing banks to refine the InvestLM model with guidance from HKUST's research team, particularly in addressing challenges like bias and hallucination risks.</p> <p>HKMA Welcomes Launch of HKUST's InvestLM Generative A.I. Platform - HKMA</p>	-

Introduction

Summary

Australia

Mainland China

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Singapore

Taiwan (China)

Vietnam

Contacts

Hong Kong SAR (5/6)

#	Issuing Authority	Title	Regulatory Update	Key Dates
12	SFC HKEX	SFC welcomes launch of Integrated Fund Platform	<p>On 13 December 2024, the SFC welcomed the launch of the first phase of the Integrated Fund Platform (IFP) by Hong Kong Exchanges and Clearing Limited (HKEX).</p> <p>The IFP includes a Fund Repository that offers investors centralised access to information on retail funds.</p> <p>Ms. Christina Choi, SFC's Executive Director of Investment Products, highlighted the importance of the Fund Repository in enhancing product transparency, aiding informed investment decisions, and promoting retail participation in Hong Kong's fund market. She expressed optimism that as additional functionalities are rolled out, the platform will contribute to creating a comprehensive electronic ecosystem for retail fund distribution.</p> <p>SFC welcomes launch of Integrated Fund Platform - SFC</p>	-
13	SFC	SFC steps up anti-scam publicity with "Don't be Sucker" campaign	<p>On 13 December 2024, the SFC launched the "Don't be Sucker" anti-scam campaign to raise public awareness about common fraudulent tactics, particularly in the digital space.</p> <p>A key feature of the campaign is the introduction of a cartoon character named Shui Yu (水魚), representing an impulsive and gullible personality often targeted by scams. The SFC's publicity efforts focus on three prevalent scam scenarios: online romance scams, impersonation, and deceptive tips from financial influencers.</p> <p>With the rise of online investment and the use of social media, scam cases have surged. In the first nine months of 2024, over 3,400 online investment scams were reported, resulting in losses of HK\$2.2 billion, while the SFC addressed more than 360 related complaints.</p> <p>SFC steps up anti-scam publicity with "Don't be Sucker" campaign - SFC</p>	-
14	SFC	SFC licenses virtual asset trading platforms under swift licensing process	<p>On 18 December 2024, the SFC granted licences to four virtual asset trading platform (VATP) applicants through its swift licensing process for deemed-to-be-licensed VATP applicants.</p> <p>This followed risk-based on-site inspections of all deemed applicants, initiated in June. The licensed VATPs can operate under a restricted scope of business after addressing issues identified during the inspections. They must also undergo a vulnerability assessment and a penetration test by an independent third party with satisfactory results.</p> <p>Dr. Eric Yip, SFC's Executive Director of Intermediaries, noted that proactive engagement with VATPs' senior management has expedited the licensing process while ensuring investor protection. The SFC plans to continue this collaborative approach during the second-phase assessment, where it will oversee the process alongside VATPs and their external assessors. Upon successful completion of this phase, restrictions on business scope will be lifted.</p> <p>The SFC also published a circular to provide a clear roadmap and guidance for VATPs regarding the licensing process and the second-phase assessment.</p> <p>SFC licenses virtual asset trading platforms under swift licensing process - SFC</p> <p>Circular to virtual asset trading platforms on licensing process and revamped Second-phase Assessment - SFC</p>	-

Introduction

Summary

Australia

Mainland China

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Singapore

Taiwan (China)

Vietnam

Contacts

Hong Kong SAR (6/6)

#	Issuing Authority	Title	Regulatory Update	Key Dates
15	SFC	Mainland-Hong Kong Mutual Recognition of Funds enhancements to take effect on 1 January 2025	<p>On 20 December 2024, the SFC welcomed the publication of revised regulations for the Mutual Recognition of Funds (MRF) scheme by the CSRC and updated operating guidelines by the PBoC and the State Administration of Foreign Exchange.</p> <p>These enhancements will take effect on 1 January 2025. The changes, part of a broader initiative announced by the CSRC on 19 April 2024, include a threefold increase in the maximum sales value for Hong Kong funds approved for public offering in the Mainland (Hong Kong MRF Funds).</p> <p>Additionally, relaxing restrictions on overseas delegation will allow international asset managers to better utilise their expertise to provide offshore solutions and products to Mainland investors. The SFC also published a revised circular outlining these enhancements.</p> <p>Mainland-Hong Kong Mutual Recognition of Funds enhancements to take effect on 1 January 2025 - SFC</p>	Effective 1 January 2025
16	HKMA	Public consultation on proposed enhancements to Banking Ordinance	<p>On 5 December 2024, the HKMA launched a public consultation on proposed enhancements to the Banking Ordinance (Cap. 155).</p> <p>This review aims to ensure that the regulatory framework remains effective amid rapid developments in the banking sector and evolving regulations. The HKMA's review focuses on six priority areas for amendments to better equip both it, and the banking industry, to address future risks and challenges.</p> <p>This follows earlier consultations on simplifying the banking system and improving information sharing to combat financial crime. The new consultation paper outlines proposals for establishing a statutory regime for designated locally incorporated holding companies, allowing the MA to engage skilled personnel, and introducing technical amendments. It also includes proposed amendments to the Financial Institutions (Resolution) Ordinance and the Hong Kong Association of Banks Ordinance.</p> <p>The consultation period runs from 5 December 2024 to 28 January 2025.</p> <p>Public consultation on proposed enhancements to Banking Ordinance - HKMA</p>	Deadline for public comments 28 January 2025

Introduction

Summary

Australia

Mainland China

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Singapore

Taiwan (China)

Vietnam

Contacts

India (1/3)

#	Issuing Authority	Title	Regulatory Update	Key Dates
1	SEBI	SEBI announces relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	<p>On 3 October 2024, the Securities and Exchange Board of India (SEBI) has granted listed entities a temporary exemption from certain provisions of the <i>SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</i>.</p> <p>This includes:</p> <ul style="list-style-type: none"> • Allowing Annual General Meetings (AGMs) to be conducted electronically until September 30, 2025; and • Removing the requirement to send physical copies of financial statements to shareholders. <p>These provisions are in accordance with a General Circular from the Ministry of Corporate Affairs (MCA) dated September 25, 2023, and MCA General Circular No. 09/2024 from September 19, 2024.</p> <p>Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - SEBI</p>	-
2	SEBI	SEBI issues specific due diligence of investors and investments of AIFs	<p>On 8 October 2024, SEBI issued a circular mandating stricter due diligence protocols for Alternative Investment Funds (AIFs) to prevent misuse of investment routes in India's financial markets.</p> <p>Key highlights of the circular are:</p> <ul style="list-style-type: none"> • AIFs must conduct due diligence on their investors to prevent circumvention of regulatory frameworks, including provisions related to Qualified Institutional Buyers (QIBs), Qualified Buyers (QBs), and regulations from the Reserve Bank of India (RBI); • AIFs with investors contributing 50% or more to a scheme corpus must adhere to implementation standards set by the Standard Setting Forum for AIFs (SFA) before availing benefits for QIBs or QBs; and • AIFs must ensure that no indirect investments allow RBI-regulated entities to acquire interests they cannot hold directly. <p>Additionally, the circular outlines due diligence checks for existing investments, particularly from countries sharing land borders with India, and mandates custodians to compile and report investment details to SEBI.</p> <p>Specific due diligence of investors and investments of AIFs - SEBI</p>	-

Introduction

Summary

Australia

Mainland China

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Singapore

Taiwan (China)

Vietnam

Contacts

India (2/3)

#	Issuing Authority	Title	Regulatory Update	Key Dates
3	RBI	RBI (Access Criteria for NDS-OM) Directions, 2024	<p>On 18 October 2024, the RBI introduced new guidelines for the Negotiated Dealing System-Order Matching (NDS-OM) platform.</p> <p>The guidelines state the following:</p> <ul style="list-style-type: none"> A wider range of regulated entities, including banks, mutual funds, and insurance companies, can now seek direct access to the NDS-OM, an Electronic Trading Platform (ETP) for Government securities transactions. The platform allows anonymous trading through a screen-based order matching module and is operated by the Clearing Corporation of India Limited (CCIL) on behalf of the RBI; Entities must meet specific criteria to gain direct access, including maintaining a Subsidiary General Ledger (SGL) account with the RBI and being a member of CCIL's securities settlement segment. Eligible entities can apply directly to the RBI using the prescribed format. The RBI may request additional information and impose conditions based on the applicant's market conduct and compliance; and To qualify for direct access, entities must have an SGL account with the RBI and be a member of CCIL. Those not eligible for direct access can still trade through intermediaries that have it. <p>Access granted is non-transferable, and the RBI can terminate or suspend access if violations occur or if it could harm public interest or financial system stability.</p> <p>Reserve Bank of India (Access Criteria for NDS-OM) Directions, 2024 - RBI</p>	-
4	SEBI	SEBI(Alternative Investment Funds) (Fifth Amendment) Regulations, 2024	<p>On 18 November 2024, SEBI notified the <i>Securities and Exchange Board of India (Alternative Investment Funds) (Fifth Amendment) Regulations, 2024</i>, amending the <i>Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012</i>.</p> <p>The amendments introduce the following new sub-regulations:</p> <ul style="list-style-type: none"> Sub-regulation (21): Investors in an Alternative Investment Fund (AIF) will have rights proportional to their commitment in each investment made by the scheme and in the distribution of proceeds, unless specified otherwise by the Board. For AIF schemes established before this notification, rights not pro-rata to their commitment will be governed by existing Board guidelines; and Sub-regulation (22): Generally, investors' rights in an AIF shall be pari-passu (on equal footing), but differential rights may be granted to select investors if specified by the Board, provided it does not adversely affect other investors. This sub-regulation does not apply to Large Value Funds for Accredited Investors. Any differential rights issued prior to this notification will be managed according to the Board's guidelines. <p>Securities and Exchange Board of India (Alternative Investment Funds) (Fifth Amendment) Regulations, 2024 - SEBI</p>	-

Introduction

Summary

Australia

Mainland China

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Singapore

Taiwan (China)

Vietnam

Contacts

India (3/3)

#	Issuing Authority	Title	Regulatory Update	Key Dates
5	SEBI	SEBI (Prohibition of Insider Trading) (Third Amendment) Regulations, 2024	<p>On 5 December 2024, SEBI issued the <i>SEBI (Prohibition of Insider Trading) (Third Amendment) Regulations, 2024</i>, amending the <i>SEBI (Prohibition of Insider Trading) Regulations, 2015</i>. This amendment aims to enhance transparency and strengthen the framework for preventing insider trading, holding a broader range of individuals accountable for handling Unpublished Price Sensitive Information (UPSI).</p> <p>Key changes introduced include:</p> <ul style="list-style-type: none">• The definition of "connected person" has been expanded to encompass a wider range of individuals and entities with access to UPSI, ensuring stricter oversight;• The term "relative" now explicitly includes spouses, parents, siblings, and children of the connected person, broadening compliance applicability and emphasizing accountability; and• The amendment clarifies that any individual with access to UPSI, regardless of how the information was obtained, is considered an insider, reinforcing the need to safeguard sensitive information. <p>Securities and Exchange Board of India (Prohibition of Insider Trading) (Third Amendment) Regulations, 2024 - SEBI</p>	-

Introduction

Summary

Australia

Mainland China

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Singapore

Taiwan (China)

Vietnam

Contacts

Indonesia (1/5)

#	Issuing Authority	Title	Regulatory Update	Key Dates
1	OJK	<i>Integrity of Bank Financial Reporting</i>	<p>On 2 October 2024, the OJK issued Regulation POJK 15/2024 to enhance the accuracy, transparency, and accountability of financial reporting within the banking sector.</p> <p>Key aspects of the regulation include:</p> <ul style="list-style-type: none"> • It applies to all banks operating in Indonesia, including commercial banks and other OJK-governed financial institutions, requiring compliance with stringent national and international financial reporting standards; • Banks must ensure that their financial information is accurate and comprehensive, reflecting their true financial health. This involves establishing strong internal controls and conducting regular internal audits to identify and prevent errors; • Qualified external auditors are mandated to conduct thorough reviews of financial statements, adding objectivity and credibility to the reporting process; • The regulation outlines clear compliance standards and penalties for banks that fail to meet reporting requirements or misrepresent financial information, fostering accountability and deterring inaccuracies; and • OJK will actively supervise and review banks' financial reports and auditing practices to ensure adherence to these standards. <p>Ultimately, POJK 15/2024 aims to build trust in Indonesia's banking sector by promoting transparency and ensuring that financial data accurately represents the banks' financial condition.</p> <p>Integrity of Bank Financial Reporting - OJK</p>	Effective from 9 October 2024
2	OJK	<i>Reporting and Requesting Debtor Information Through the Financial Information Services System</i>	<p>On 2 October 2024, OJK issued SEOJK 11/SEOJK.01/2024, which establishes guidelines for reporting and requesting debtor information through the Financial Information Services System (SLIK) in the financial sector.</p> <p>Key aspects of the regulation include:</p> <ul style="list-style-type: none"> • The scope applies to all financial services providers including banks, financing institutions, insurance companies, and other non-bank financial institutions; • Mandatory reporting of debtor information must be timely and accurate, ensuring that data is complete and up to date in SLIK; and • A request process that complies with data protection standards and maintains confidentiality to safeguard debtor information from unauthorised access and breaches. <p>This regulation aims to enhance the accuracy and efficiency of debtor information reporting, facilitate credit risk management, support the activities of financial services institutions, and improve the quality of financial data.</p> <p>Reporting and Requesting Debtor Information Through the Financial Information Services System - OJK</p>	-

Introduction

Summary

Australia

Mainland China

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Singapore

Taiwan (China)

Vietnam

Contacts

Indonesia (2/5)

#	Issuing Authority	Title	Regulatory Update	Key Dates
3	OJK	Amendment to OJK Regulation Number 42/POJK.03/2015 on the Obligation to Fulfill Liquidity Coverage Ratio for Commercial Banks	<p>On 1 November 2024, OJK issued a regulation updating the Liquidity Coverage Ratio (LCR) standards in line with the Basel Committee on Banking Supervision (BCBS) guidelines.</p> <p>Key aspects of the regulation include:</p> <ul style="list-style-type: none"> Enhancing liquidity risk monitoring tools and adding provisions regarding LCR components; and The scope of obligations for monitoring, calculating, and reporting the LCR has been expanded to include all Conventional Commercial Banks, eliminating the previous exclusion for banks classified in the Core Capital Tier 1 Group (KBMI 1). <p>This update aims to strengthen liquidity risk management across the banking sector in Indonesia.</p> <p>Amendment to OJK Regulation Number 42/POJK.03/2015 on the Obligation to Fulfill Liquidity Coverage Ratio for Commercial Banks - OJK</p>	Effective 8 November 2024
4	OJK	Amendment to OJK Regulation Number 50/POJK.03/2017 on the Obligation to Fulfill Net Stable Funding Ration for Commercial Banks	<p>On 1 November 2024, OJK updated regulations regarding the Net Stable Funding Ratio (NSFR) for Commercial Banks in response to revisions from the Basel Committee on Banking Supervision (BCBS) and updates to financial accounting standards.</p> <p>Key features of the regulation include:</p> <ul style="list-style-type: none"> The adjustments to the NSFR provisions to reflect the latest BCBS standards and financial accounting updates; and The obligations for monitoring, calculating, and reporting the NSFR have been expanded to apply to all Conventional Commercial Banks, removing the previous exclusion for banks in the Core Capital Tier 1 (KBMI 1) group. <p>This regulation aims to strengthen banking liquidity and ensure that consistent and reliable NSFR data can be accessed and compared across Conventional Commercial Banks.</p> <p>Amendment to OJK Regulation Number 50/POJK.03/2017 on the Obligation to Fulfill Net Stable Funding Ration for Commercial Banks - OJK</p>	Effective 8 November 2024
5	Office of the President	Work Plan and Budget of Financial Services Authority and Levies in the Financial Services Sector	<p>On 10 October 2024, The President of Indonesia introduced Government Regulation Number 41 of 2024 (PP 41/2024) established the work plan and budget for OJK, along with mandatory levies on financial sector institutions classified as Non-Tax State Revenue (PNBP).</p> <p>The regulation includes a framework that details the parties involved, the types of levies, their rates, and the associated processes. These levies are intended to provide revenue for OJK services, promoting a transparent and structured revenue system that supports a well-governed and accountable financial services sector, ultimately contributing to stability and development.</p> <p>Work Plan and Budget of Financial Services Authority and Levies in the Financial Services Sector – Office of the President of Indonesia</p>	-

Introduction

Summary

Australia

Mainland China

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Singapore

Taiwan (China)

Vietnam

Contacts

Indonesia (3/5)

#	Issuing Authority	Title	Regulatory Update	Key Dates
6	LPS	Deposit Insurance Participant Bank Report	<p>On 9 October 2024, the Deposit Insurance Corporation (LPS) issued Regulation Number 3/2024, which further clarifies the mandates of Law Number 4 of 2023 on the Development and Strengthening of the Financial Sector (P2SK Law).</p> <p>Key requirements of this regulation include:</p> <ul style="list-style-type: none"> Participating banks in the deposit guarantee program must submit periodic reports in a specified format; Banks are obligated to provide necessary data, information, and documents for administering the guarantee program; and Reporting requirements including Periodic Reports; Integrated Reports; Reports on Changes to the Bank's Basic Data Information; Detailed Single Customer View Data Reports per customer. <p>All these reports must be submitted to LPS.</p> <p>Deposit Insurance Participant Bank Report - LPS</p>	Effective from 16 October 2024
7	LPS	Customer-Based Deposit Guarantee Data Reporting	<p>On 9 October 2024, the LPS issued Regulation Number 4 of 2024 (LPS 4/2024) to set guidelines for commercial banks regarding the inspection of Single Customer View (SCV) data.</p> <p>The regulation specifies that banks must:</p> <ul style="list-style-type: none"> Regularly submit SCV data for each customer and a summary for the bank as a whole; Maintain detailed SCV data, including information on deposits and loans, ensuring its accuracy for five years; and Submit regular reports on SCV data to LPS and provide a declaration confirming the accuracy of this data. <p>Customer-Based Deposit Guarantee Data Reporting - LPS</p>	Effective from 16 October 2024
8	OJK	Preparation and Submission of Financial Literacy and Financial Inclusion Plan Report and Realization Report	<p>On 24 October 2024, OJK issued Circular Number 13/SEOJK.08.2024, which outlines guidelines for mandatory financial literacy and financial inclusion plan reports for financial service institutions (PUJK).</p> <p>Key requirements include:</p> <ul style="list-style-type: none"> Financial service providers must prepare and submit reports on financial literacy and financial inclusion to OJK; and The circular specifies the format, content, and submission procedures for these reports. <p>Preparation and Submission of Financial Literacy and Financial Inclusion Plan Report and Realization Report - OJK</p>	-

Introduction

Summary

Australia

Mainland China

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Singapore

Taiwan (China)

Vietnam

Contacts

Indonesia (4/5)

#	Issuing Authority	Title	Regulatory Update	Key Dates
9	Bank Indonesia	Foreign Exchange Market Transactions Based on Sharia Principles	<p>On 25 October 2024, Bank Indonesia issued PADG Number 16 of 2024, which regulates foreign market transactions based on Sharia principles to enhance domestic foreign exchange liquidity.</p> <p>The regulation applies to Sharia commercial banks and Sharia business units, establishing a framework for the development, supervision, and rules governing the market. It addresses various aspects of the foreign exchange market, including:</p> <ul style="list-style-type: none"> • Products and reference prices; • Types of transactions and underlying transactions; • Transaction documents and restrictions; and • Settlement processes. <p>These provisions aim to create a modern and advanced Sharia-compliant foreign exchange market.</p> <p>Foreign Exchange Market Transactions Based on Sharia Principles – Bank Indonesia</p>	-
10	Bank Indonesia	Implementation of Competency Standardisation in the Payment Sector	<p>On 19 November 2024, Bank Indonesia issued Regulation of the Board of Governors Number 17 of 2024 to align with the future Payment System policy.</p> <p>This regulation governs the operational activities of the payment system, focusing on the management of fund transfers and the processing of payment transactions. It applies to payment service providers, such as banks, as well as to payment system infrastructure organizers. Additionally, the regulation encompasses both the retail payment system industry and other payment systems as determined by Bank Indonesia.</p> <p>Implementation of Competency Standardisation in the Payment Sector – Bank Indonesia</p>	-
11	Ministry of State-Owned Enterprises	Internal Control Over Financial Reporting State-Owned Enterprises	<p>On 11 November 2024, the Ministry of State-Owned Enterprises issued a decree aimed at enhancing the financial performance of state-owned enterprises (SOEs) as reflected in their financial reports.</p> <p>This action follows the enactment of Regulation Number PER-2/MBU/03/2023, which provides guidelines for governance and significant corporate activities of SOEs, focusing on the Internal Control System in risk management. A key component of this framework is the Internal Control over Financial Reporting (ICOFR), which is designed to ensure that financial statements are prepared reliably and free from misstatements, thereby increasing confidence among users of these financial statements.</p> <p>Internal Control Over Financial Reporting State-Owned Enterprises – Ministry of State-Owned Enterprises</p>	-

Introduction

Summary

Australia

Mainland China

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Singapore

Taiwan (China)

Vietnam

Contacts

Indonesia (5/5)

#	Issuing Authority	Title	Regulatory Update	Key Dates
12	OJK	Indonesian National Qualification Framework for Bank Internal Audit	<p>On 19 November 2024, the OJK issued Board of Commissioners Decree Number Kep-72/D.02/2024, which establishes the Indonesian National Qualification Framework for Internal Audit. This regulation aims to protect the interests of various stakeholders, especially consumers, while enhancing banks' compliance with applicable laws and regulations and promoting good governance.</p> <p>It outlines the necessary knowledge and skills that employees and officials of Commercial Banks and Sharia Business Units must possess to conduct effective internal audits. The regulation emphasises the importance of these audits in providing assurance and consultation regarding the quality and effectiveness of internal control systems, risk management, and governance processes.</p> <p>Indonesian National Qualification Framework for Bank Internal Audit - OJK</p>	-
13	OJK	Approval and Reporting of Insurance Products	<p>On 29 November 2024, the OJK issued SEOJK 14/SEOJK.05/2024, which aims to improve transparency, standardise processes, and ensure consumer protection in the insurance sector.</p> <p>According to the regulation, insurance companies are required to submit comprehensive proposals for new products, which must include descriptions, risk assessments, and evidence of compliance with existing regulations. These submissions must follow specific formats and provide all necessary documentation for thorough evaluation by OJK.</p> <p>The regulation also mandates that insurers regularly report on the performance and status of their products, including sales data, claims, and any encountered issues, enabling OJK to monitor compliance effectively and ensure a transparent insurance market. For Sharia-compliant insurance products, companies must obtain approval from the Sharia Supervisory Board to verify conformity with Islamic principles, thereby maintaining consumer trust.</p> <p>Additionally, insurers must notify OJK when discontinuing a product, detailing the reasons and plans for managing existing policyholders' rights and interests. Overall, these measures aim to foster a consumer-oriented and accountable insurance industry, strengthening trust and stability within Indonesia's financial services sector.</p> <p>Approval and Reporting of Insurance Products - OJK</p>	-
14	Bank Indonesia	Implementing Regulations for Alternative Dispute Resolution Institutions in the Financial Sector	<p>On 26 November 2024, Bank Indonesia issued PADG Number 18 of 2024, which establishes the operational framework for the Alternative Dispute Resolution Institution in the Financial Sector (LAPS-SK). This regulation aims to provide consumers and financial service providers with an accessible, independent, fair, effective, and efficient mechanism for resolving disputes outside of court.</p> <p>For a dispute to be eligible for intervention by LAPS-SK, it must have undergone prior resolution attempts by the financial service provider that were unsatisfactory. Additionally, the dispute should not be under consideration or previously decided by courts, arbitration, or other alternative dispute resolution bodies, and it must relate to civil matters.</p> <p>Implementing Regulations for Alternative Dispute Resolution Institutions in the Financial Sector – Bank Indonesia</p>	-

Introduction

Summary

Australia

Mainland China

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Singapore

Taiwan (China)

Vietnam

Contacts

Japan (1/3)

#	Issuing Authority	Title	Regulatory Update	Key Dates
1	JFSA	Finalised amendments to the Principles for Customer-Oriented Business Conduct	<p>On 26 September 2024, the Japan Financial Services Agency (JFSA) finalised the amendments to the <i>Principles for Customer-Oriented Business Conduct</i> (Principles) after public consultation.</p> <p>These amendments primarily reflect recommendations from the 'Report of the Working Group on Financial Markets of the Financial System Council – Toward the Establishment of Financial Product Governance' published on 2 July 2024. The revisions include the addition of supplementary principles of product governance for arrangers, such as asset management companies.</p> <p>Finalised amendments to the Principles for Customer-Oriented Business Conduct - JFSA</p>	-
2	JFSA	Finalised amendments to the Comprehensive Guidelines for Supervision of Major Banks, etc. and finalised Guidelines for Cybersecurity in the Financial Sector	<p>On 4 October 2024, the JFSA published finalised amendments to the <i>Comprehensive Guidelines for Supervision of Major Banks, etc.</i> (Comprehensive Guidelines) and other relevant Guidelines, along with the finalised <i>Guidelines for Cybersecurity in the Financial Sector</i> (Guidelines for Cybersecurity) following public consultation. These amendments to the Comprehensive Guidelines and the finalised Guidelines for Cybersecurity aim to address the increasing severity of cyber risks in recent years.</p> <p>The finalised Guidelines for Cybersecurity outline the following:</p> <ul style="list-style-type: none"> • Fundamental principles of cybersecurity for financial institutions; • Key Perspectives on governance, identification, protection, detection, response, recovery, and third-party risk management from a cybersecurity standpoint; and • "Essential Measures" and "Recommended Measures" for financial institutions. <p>Finalised amendments to the "Comprehensive Guidelines for Supervision of Major Banks, etc." and finalised "Guidelines for Cybersecurity in the Financial Sector" - JFSA</p>	Effective from 4 October 2024
3	BoJ	Financial System Report (October 2024)	<p>On 24 October 2024, the Bank of Japan (BoJ) published the <i>Financial System Report (October 2024)</i>, which assesses the resilience of Japan's financial system and identifies potential vulnerabilities.</p> <p>This edition analyses the reasons behind the recent rise in default rates, focusing on pre-existing vulnerabilities from before the pandemic and the effects of increasing raw material and labor costs. It also provides updates on how changes in the interest rate environment affect banks, households, and firms, based on specific assumptions.</p> <p>Financial System Report (October 2024) - BoJ</p>	-

Introduction

Summary

Australia

Mainland China

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Singapore

Taiwan (China)

Vietnam

Contacts

Japan (2/3)

#	Issuing Authority	Title	Regulatory Update	Key Dates
4	BoJ	Financial System Report Annex 'Use and Risk Management of Generative AI by Japanese Financial Institutions'	<p>On 29 October, the BOJ published the report titled 'Use and Risk Management of Generative AI by Japanese Financial Institutions -Based on the results of questionnaire survey.'</p> <p>The findings include the following:</p> <ul style="list-style-type: none"> • The use of generative AI (GenAI) is growing rapidly, with about 30% of the financial institutions already using GenAI, about 60% including those currently on trialing, and about 80% including those considering trial or use; • Nearly all financial institutions using or trialing GenAI reported improvements in operational efficiency and cost reductions; and • The primary use cases include assisting with document preparation tasks such as summarising documents, proofreading, editing, and evaluation of documents, and translation, as well as engaging in system development and operation management. <p>Financial System Report Annex 'Use and Risk Management of Generative AI by Japanese Financial Institutions' - JFSA</p>	-
5	JFSA	Progress Report for Improving Model Risk Managements in Financial Institutions (2024)	<p>On 12 December 2024, the JFSA published the 'Progress Report for Improving Model Risk Managements in Financial Institutions (2024).'</p> <p>This report provides a summary of initiatives undertaken by financial institutions subject to the <i>Principles for Model Risk Management</i> since their release in 2021.</p> <p>This report is intended not only to further encourage the advancement of model risk management among institutions covered by the Principles but also to broadly support the voluntary efforts of other institutions seeking to enhance their management frameworks. Each financial institution is expected to use this report as a reference to establish the most effective model risk management practices suited to their size and characteristics. Moving forward, the JFSA will continue to promote the advancement of model risk management frameworks through ongoing dialogue with financial institutions.</p> <p>Progress Report for Improving Model Risk Managements in Financial Institutions (2024) - JFSA</p>	-

Introduction

Summary

Australia

Mainland China

Hong Kong SAR

India

Indonesia

Japan

Malaysia

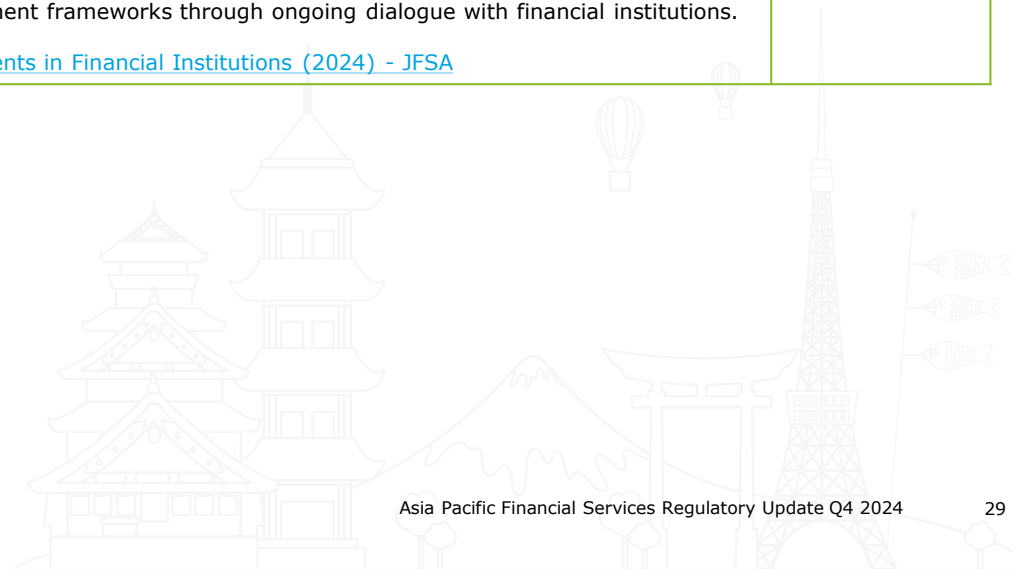
New Zealand

Singapore

Taiwan (China)

Vietnam

Contacts



Japan (3/3)

#	Issuing Authority	Title	Regulatory Update	Key Dates
6	JFSA	Draft amendments to the Cabinet Office Order on Disclosure of Corporate Affairs and Guidelines for Disclosure of Corporate Affairs with regard to corporate disclosure on cross-shareholdings	<p>On 26 November 2024, the JFSA proposed draft amendments to the <i>Cabinet Office Order on Disclosure of Corporate Affairs</i> (Cabinet Office Order) and to the <i>Guidelines for Disclosure of Corporate Affairs</i> (Guidelines) for public consultation.</p> <p>The proposal is mainly intended to amend the Cabinet Office Order pertaining to the disclosure of shareholdings in an annual securities report and a securities registration statement, and to clarify the notion of shareholdings for pure investment (net investment) purposes in the Guidelines.</p> <p>In particular, the proposal is intended to request disclosure of the following regarding shares (limited to those held at the end of the current fiscal year) whose purpose of holding has been changed from cross-shareholding to pure investment within the last five fiscal years including the current fiscal year: the issue; share units; amounts recorded on the balance sheet; the year in which the purpose of shareholding changed; and the reason for changing the purpose of shareholding and policy on holding or selling shares after the change.</p> <p>Draft amendments to the Cabinet Office Order on Disclosure of Corporate Affairs and Guidelines for Disclosure of Corporate Affairs with regard to corporate disclosure on cross-shareholdings - JFSA</p>	Consultation ended on 26 December 2024
7	JFSA	Draft amendments to the Regulation for Enforcement of the Insurance Business Act Pertaining to the Economic Value-Based Solvency Regulatory Framework	<p>On 31 October 2024, the JFSA proposed draft amendments to the <i>Regulation for Enforcement of the Insurance Business Act in Regard to the Economic Value-Based Solvency Regulatory Framework</i> and related regulations for public consultation.</p> <p>The proposal primarily aims to establish provisions and revise applicable Ministerial Orders, regulatory notices and the <i>Comprehensive Guidelines for Supervision of Insurance Companies</i>, in response to the introduction of the <i>Economic Value-Based Solvency Regulatory Framework</i>.</p> <p>Draft amendments to the Regulation for Enforcement of the Insurance Business Act Pertaining to the Economic Value-Based Solvency Regulatory Framework - JFSA</p>	Consultation ends 2 February 2025

Introduction

Summary

Australia

Mainland China

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Singapore

Taiwan (China)

Vietnam

Contacts



Malaysia (1/3)

#	Issuing Authority	Title	Regulatory Update	Key Dates
1	BNM	BNM issues policy on liquidity risk	<p>On 15 October 2024, Bank Negara Malaysia (BNM) released a policy document outlining its requirements and guidance for managing liquidity risk.</p> <p>The document aims to ensure that financial institutions effectively assess their exposures to liquidity risk and implement appropriate measures to address their liquidity needs.</p> <p>Liquidity Risk - BNM</p>	-
2	BNM	BNM issues policy on risk management technology	<p>On 7 November 2024, BNM issued a policy document outlining its objectives and minimum requirements for enhancing the management of technology risk, including cyber risk within financial institutions.</p> <p>The document stipulates that institutions should consider the size and complexity of their operations, their level of technology use, and their exposure to external stress when applying these guidelines.</p> <p>Risk Management Technology - BNM</p>	-
3	BNM	BNM issues policy on enhanced SPM for financial institutions	<p>On 11 November 2024, BNM released a policy document outlining the enhanced Supervisory Policy Manual (SPM) framework for financial institutions (FIs).</p> <p>The document provides an overview of the policy and sets forth consolidated, proportionate requirements aimed at enhancing the regulatory framework for SPM implementation. It also outlines operational requirements that financial institutions must adhere to before and during their participation in SPM, as well as when using the Micro Enterprises Facility (MEF).</p> <p>Skim Pembiayaan Mikro - BNM</p>	-
4	BNM	BNM issues policy on Islamic banking window	<p>On 11 November 2024, BNM provided updated guidelines on the Skim Perbankan Islam (SPI Guidelines).</p> <p>These guidelines permit conventional financial institutions to conduct Islamic banking operations in compliance with Shariah and applicable legal standards. Many institutions have since contributed to the growth of the Islamic banking industry in Malaysia by establishing Islamic banking windows (IBW), which have opened up diverse market opportunities through various institutional structures.</p> <p>Islamic Banking Window - BNM</p>	Effective 1 January 2025
5	SCM	Equity Guidelines	<p>On 20 December 2024, SCM released the <i>Equity Guidelines</i>, providing guidance in relation to proposals by listed firms.</p> <p>Applicants for listing must meet quality standards and ensure timely, accurate disclosure of material information. They must uphold high corporate governance standards, with directors prioritising the interests of all shareholders. All security holders should be treated fairly, and proposals must not harm investor interests or public welfare.</p> <p>Equity Guidelines - SCM</p>	Effective 1 March 2025

Introduction

Summary

Australia

Mainland China

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Singapore

Taiwan (China)

Vietnam

Contacts

Malaysia (2/3)

#	Issuing Authority	Title	Regulatory Update	Key Dates
6	BNM	Shariah Contract Framework	<p>On 11 November 2024, BNM released a Discussion Paper outlining its proposed approach for reviewing 14 Shariah contract-based policy documents.</p> <p>This review aims to facilitate a diverse application of Shariah contracts by Islamic financial institutions (IFIs).</p> <p>Shariah Contract Framework - BNM</p>	-
7	BNM	Product Transparency and Disclosure	<p>On 2 December 2024, BNM published a Policy Document outlining minimum requirements for improved consistency and transparency in information disclosure regarding financial products offered by financial service providers (FSPs).</p> <p>Product Transparency and Disclosure - BNM</p>	-
8	BNM	Credit Risk	<p>On 5 December 2024, BNM released a Policy Document aimed at ensuring the effectiveness of credit risk management practices in financial institutions.</p> <p>This is in response to the increasing size and diversity of product offerings, the greater internationalisation of the financial system, and the expanding role of domestic capital markets. The document complements Risk Governance, which outlines the fundamental principles for sound risk management.</p> <p>Credit Risk - BNM</p>	-
9	SCM	Guidelines on Conduct For Capital Market Intermediaries	<p>On 1 October 2024, the Securities Commission Malaysia (SCM) released the <i>Guidelines on Conduct For Capital Market Intermediaries</i>.</p> <p>These guidelines promote ethical conduct and a strong corporate culture among capital market intermediaries, focusing on seven key outcomes for clients, especially vulnerable ones:</p> <ul style="list-style-type: none"> • Honesty and Fairness: Clients should feel assured of fair treatment; • Informed Decisions: Clear and timely information about costs and risks must be provided; • Diligence: Intermediaries should exercise care and skill in their services; • Personalised Advice: Clients should receive tailored advice based on their circumstances; • Complaint Handling: Complaints must be addressed fairly and efficiently; • Asset Protection: Clients' assets should be safeguarded from loss or fraud; and • Information Security: Clients' information must be protected from unauthorised access. <p>Guidelines on Conduct For Capital Market Intermediaries - SCM</p>	-

Introduction

Summary

Australia

Mainland China

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Singapore

Taiwan (China)

Vietnam

Contacts

Malaysia (3/3)

#	Issuing Authority	Title	Regulatory Update	Key Dates
10	BNM	BNM issues Capital Adequacy Framework (Standardised Approach for Credit Risk)	<p>On 20 November 2024, BNM issued a Policy Document that outlines the standards and guidance for calculating capital requirements for credit risk using the Standardised Approach.</p> <p>It aligns with the BCBS's framework and the Islamic Financial Services Board's standard, aiming to enhance the safety and soundness of FIs. Modifications have been made to the BCBS and IFSB requirements to reflect the unique characteristics of Malaysia's economy and financial system.</p> <p>Capital Adequacy Framework (Standardised Approach for Credit Risk) - BNM</p>	Effective from 1 July 2026
11	SCM	SCM releases licensing handbook for capital market intermediaries	<p>On 1 October 2024, SCM released the <i>Licensing Handbook</i>.</p> <p>The <i>Licensing Handbook</i> provides a comprehensive guide on licensing requirements for capital market intermediaries under the <i>Capital Markets and Services Act (CMSA) 2007</i>.</p> <p>It covers regulated activities, application processes, criteria for licensing, and ongoing obligations for license holders, with updates to ensure compliance with regulations.</p> <p>Licensing Handbook - SCM</p>	-
12	SCM	SCM publishes Guidelines on The Registration and Conduct Of Capital Market Services Providers	<p>On 28 November 2024, SCM issued the <i>Guidelines on the Registration and Conduct of Capital Market Services Providers</i>, in accordance with section 377 of the <i>Capital Markets and Services Act 2007 (CMSA)</i>.</p> <p>Guidelines on The Registration and Conduct Of Capital Market Services Providers - SCM</p>	-
13	BNM	BNM issues policy on personal financing	<p>On 13 December 2024, BNM released a policy document intended to promote prudent and responsible financing practices for personal financing by FSPs and to encourage responsible borrowing behaviors among financial consumers.</p> <p>Personal Financing - BNM</p>	-
14	BNM	BNM issues policy on large exposures limit	<p>On 13 December 2024, BNM issued a Policy Document relating to large exposure limits.</p> <p>The policy document contains regulation with the following objectives:</p> <ul style="list-style-type: none"> • To protect banking institutions from significant losses due to defaults by individual or connected counterparties; • To ensure effective measurement and control of risks associated with large exposures; and • To manage systemic risks by minimising contagion and interconnectedness among banking institutions. <p>Large Exposures Limit - BNM</p>	-

Introduction

Summary

Australia

Mainland China

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Singapore

Taiwan (China)

Vietnam

Contacts

New Zealand (1/2)

#	Issuing Authority	Title	Regulatory Update	Key Dates
1	RBNZ	RBNZ releases cybersecurity reporting obligations for financial sector	<p>On 24 October 2024, the Reserve Bank of New Zealand (RBNZ) released guidelines relating to cybersecurity reporting obligations for the financial sector.</p> <p>Key aspects of the new rules include:</p> <ul style="list-style-type: none"> Reporting "material cyber incidents" to the RBNZ promptly, within 72 hours; Periodic reporting of all cyber incidents, regardless of their materiality; and Conducting a "self-assessment" survey. <p>These requirements join existing obligations, such as reporting "notifiable privacy breaches" under the <i>Privacy Act</i> and "cyber security events" to the Financial Markets Authority (FMA) under the new conduct regime.</p> <p>Cybersecurity Reporting Obligations for Financial Sector - RBNZ</p>	Effective 24 October 2024
2	New Zealand Parliament	Parliament passes <i>Contracts of Insurance Act 2024</i> <i>Contracts of Insurance (Repeals and Amendments) Act 2024</i>	<p>On 15 November 2024, the New Zealand Parliament passed the <i>Contracts of Insurance Act 2024</i>.</p> <p>The Act aims to reform and modernise insurance contract law in New Zealand by:</p> <ul style="list-style-type: none"> Promoting confident and informed participation among insurers, policyholders, and other market participants; and Ensuring fairness in the terms of insurance contracts and the practices of insurers related to those contracts. <p>Key features of the Act include:</p> <ul style="list-style-type: none"> The duty of disclosure for an insurer has changed; It is harder for insurers to avoid policies; Payments must be within a "reasonable time"; and New drafting rules for policies. <p>On 15 November 2024, the New Zealand Parliament also passed the <i>Contracts of Insurance (Repeals and Amendments) Act 2024</i>.</p> <p>The Act repeals outdated insurance legislation and makes consequential amendments to align with the new <i>Contracts of Insurance Act 2024</i>.</p> <p>Contracts of Insurance Act 2024 – New Zealand Parliament Contracts of Insurance (Repeals and Amendments) Act 2024 – New Zealand Parliament</p>	Timeline for implementation not confirmed
3	New Zealand Parliament	Parliament passes <i>Climate Change Response (Emissions Trading Scheme Agricultural Obligations) Amendment Act 2024</i>	<p>On 25 November 2024, the New Zealand Parliament passed the <i>Climate Change Response (Emissions Trading Scheme Agricultural Obligations) Amendment Act 2024</i>.</p> <p>The Act introduces changes to the Emissions Trading Scheme, affecting financial reporting and compliance obligations for agricultural sectors.</p> <p>Climate Change Response (Emissions Trading Scheme Agricultural Obligations) Amendment Act 2024 – New Zealand Parliament</p>	Timeline for implementation not confirmed

Introduction

Summary

Australia

Mainland China

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Singapore

Taiwan (China)

Vietnam

Contacts

New Zealand (2/2)

#	Issuing Authority	Title	Regulatory Update	Key Dates
4	New Zealand Commerce Commission	New Zealand Commerce Commission Draft Decision on Payment Fees	<p>On 17 December 2024, the New Zealand Commerce Commission issued a draft decision to reduce fees for Kiwi businesses accepting Visa and Mastercard payments, aiming to lower costs by approximately NZ\$260 million annually.</p> <p>These fees, currently passed on to consumers through higher prices and surcharges, will ideally result in savings for customers. Commission Chair John Small emphasised the expectation that payment providers and businesses will pass these savings on. In July, the Commission noted that consumers spend about NZ\$95 billion annually using Visa and Mastercard, while New Zealand businesses incur around NZ\$1 billion in fees for these payment options.</p> <p>New Zealand Commerce Commission Draft Decision on Payment Fees – New Zealand Commerce Commission</p>	-

Introduction

Summary

Australia

Mainland China

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Singapore

Taiwan (China)

Vietnam

Contacts



Singapore (1/7)

#	Issuing Authority	Title	Regulatory Update	Key Dates
1	Inter-Ministerial Committee MAS	Consultation Paper on Proposed Regulatory Approach, Regulations, Notices and Guidelines for Digital Token Service Providers issued under the Financial Services and Markets Act 2022	<p>On 4 October 2024, the Inter-Ministerial Committee (IMC) in Singapore published its report outlining the findings and recommendations following a review of the country's anti-money laundering (AML) framework.</p> <p>This review, prompted by a significant money laundering case in August 2023, advocates for a collaborative, whole-of-society approach involving both key stakeholders and government efforts. The focus was placed on five key areas: preventing the misuse of corporate structures, strengthening financial institutions' controls, improving the regulatory oversight of gatekeepers, enhancing government monitoring capabilities, and strengthening enforcement measures against money launderers.</p> <p>The IMC's recommendations aim to enhance the pillars of Proactive Prevention, Timely Detection, and Effective Enforcement, with proposals to tighten AML standards, improve data sharing, and refine enforcement tools. The report reaffirms Singapore's commitment to combating financial crimes while fostering a business-friendly environment.</p> <p>Consultation Paper on Proposed Regulatory Approach, Regulations, Notices and Guidelines for Digital Token Service Providers issued under the Financial Services and Markets Act 2022 – MAS</p>	-
2	MAS	FAQs on the definition of accredited investor and opt-in process	<p>On 4 October 2024, the Monetary Authority of Singapore (MAS) released a Consultation Paper on the Proposed Regulatory Approach, Regulations, Notices, and Guidelines for Digital Token Service Providers under the Financial Services and Markets Act 2022.</p> <p>The document, which includes several annexes, outlines the MAS's proposed regulatory framework for digital token service providers to be governed under Part 9 of the Financial Services and Markets Act 2022. Key proposals focus on licensing requirements, AML and countering the financing of terrorism (CFT) compliance, financial obligations, and governance standards.</p> <p>Consultation Paper on Proposed Regulatory Approach, Regulations, Notices and Guidelines for Digital Token Service Providers issued under the Financial Services and Markets Act 2022 – MAS</p>	Consultation ended 4 November 2024
3	MAS	FAQs on the definition of accredited investor and opt-in process	<p>On 8 October 2024, the MAS released a set of FAQs to provide clarification on the definition of an accredited investor (AI), the transition process, who qualifies as an AI, and how the opt-in and opt-out procedures apply.</p> <p>Starting 4 October 2024, financial institutions must use a new approach to assess an individual's net personal assets. For Digital Payment Token (DPT) holdings, financial institutions are required to apply a 50% haircut to the market value of these assets, subject to a S\$200,000 cap. This does not apply to MAS-regulated stablecoins.</p> <p>Existing AI clients whose DPT holdings were factored into their net personal assets will need to be reassessed using this new methodology by 4 July 2025. If a client no longer qualifies as an AI, financial institutions must cease entering into new transactions with them under the AI category.</p> <p>FAQs on the Definition of Accredited Investor and Opt-in Process – MAS</p>	-

Introduction

Summary

Australia

Mainland China

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Singapore

Taiwan (China)

Vietnam

Contacts

Singapore (2/7)

#	Issuing Authority	Title	Regulatory Update	Key Dates
4	MAS	Consultation Paper on Capital Treatment for Structured Products and Infrastructure Investments for Insurers	<p>On 18 October 2024, the MAS published a consultation paper proposing changes to the capital treatment for structured products and infrastructure investments under the <i>Risk-Based Capital (RBC 2) Framework</i>.</p> <p>The proposals aim to refine capital requirements by introducing differentiated risk charges for these assets. Key changes include removing the option for a fixed 50% risk charge on structured products, recognising credit ratings for securitized assets, and applying targeted risk adjustments based on asset quality. MAS also proposes more favorable treatment for long-term infrastructure investments, prioritizing sustainability and financial stability.</p> <p>Industry feedback was due by 22 November 2024.</p> <p>Consultation Paper on Capital Treatment for Structured Products and Infrastructure Investments for Insurers - MAS</p>	Deadline for feedback was 22 November 2024
5	MAS	Guidelines to Notice 626 on Prevention of Money Laundering and Countering the Financing of Terrorism – Banks	<p>On 18 October 2024, the MAS updated its guidelines under <i>Notice 626 on the Prevention of Money Laundering and Countering the Financing of Terrorism (AML/CFT)</i>.</p> <p>The revisions highlight the importance of a risk-based approach for banks, outlining requirements for Customer Due Diligence (CDD), ongoing monitoring, and heightened due diligence for higher-risk customers. Key updates include enhanced guidance on managing Politically Exposed Persons (PEPs), the use of third parties for CDD, and improved mechanisms for reporting suspicious transactions. Banks are also encouraged to strengthen internal audit and compliance systems to meet AML/CFT obligations and address risks related to proliferation financing in line with Singapore’s regulatory framework.</p> <p>Guidelines to Notice 626 on Prevention of Money Laundering and Countering the Financing of Terrorism – Banks - MAS</p>	-
6	MAS	Guidelines to MAS Notice FSM-N02 on Prevention of Money Laundering and Countering the Financing of Terrorism – Financial Institutions’ Information Sharing Platform	<p>On October 18, 2024, the MAS issued guidelines for all prescribed financial institutions, addressing the requirements of <i>Notice FSM-N02 on the Prevention of Money Laundering and Countering the Financing of Terrorism – Financial Institutions’ Information Sharing Platform</i>.</p> <p>These guidelines focus on the implementation of the COSMIC platform for Singapore’s financial institutions, enabling enhanced information sharing to combat money laundering and terrorism financing. Financial institutions are required to establish robust processes for identifying, assessing, and reporting suspicious activities via COSMIC while maintaining data protection standards.</p> <p>Additionally, institutions must adhere to the guidelines and implement governance frameworks to ensure compliance. These measures are designed to fortify the financial system’s defenses against financial crimes.</p> <p>Guidelines to MAS Notice FSM-N02 on Prevention of Money Laundering and Countering the Financing of Terrorism – Financial Institutions’ Information Sharing Platform – MAS</p>	-

Introduction

Summary

Australia

Mainland China

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Singapore

Taiwan (China)

Vietnam

Contacts

Singapore (3/7)

#	Issuing Authority	Title	Regulatory Update	Key Dates
7	MAS IMDA	MAS and IMDA announce implementation of Shared Responsibility Framework from 16 December 2024	<p>On 24 October 2024, the MAS and the Infocomm Media Development Authority (IMDA) announced that the Shared Responsibility Framework (SRF) for phishing scams, initially proposed on 25 October 2023 will take effect on 16 December 2024.</p> <p>The SRF outlines responsibilities for financial institutions and telecommunications companies to combat phishing scams and provides guidelines for compensating affected victims when duties are breached. Following a public consultation that drew 72 responses, MAS has added a new requirement for financial institutions to implement real-time fraud surveillance to detect unauthorised transactions from phishing scams. A six-month transition period will be provided for this new duty. The SRF is part of broader anti-scam efforts by the Government, FIs, and Telcos to strengthen consumer protection.</p> <p>MAS and IMDA Announce Implementation of Shared Responsibility Framework from 16 December 2024 - MAS</p>	Effective 16 December 2024
8	MAS	BIS and central bank partners demonstrate that policy compliance can be embedded in cross-border transactions with Project Mandala	<p>On 28 October 2024, the MAS released a press release regarding Project Mandala, a collaboration between the BIS Innovation Hub, MAS, the Reserve Bank of Australia, the Bank of Korea and Bank Negara Malaysia, which has demonstrated how regulatory compliance can be seamlessly embedded into cross-border financial transaction protocols.</p> <p>Aligning with G20 priorities to enhance cross-border payments, the project reduces costs, accelerates transaction speeds, and ensures compliance through a compliance-by-design system integrating peer-to-peer messaging, a rules engine, and a proof engine. This system streamlines compliance processes, preserves privacy, and supports both digital asset platforms and legacy systems like Swift.</p> <p>The project proved its technical feasibility through two primary use cases, including cross-border lending between Singapore and Malaysia and capital investments between South Korea and Australia. This validated its potential to automate compliance and reporting, marking a significant step in advancing seamless and efficient global financial transactions.</p> <p>BIS and Central Bank Partners Demonstrate that Policy Compliance can be Embedded in Cross-border Transactions with Project Mandala – MAS</p>	-
9	MAS	Singapore publishes National Anti-Money Laundering Strategy	<p>On 30 October 2024, Singapore introduced its National AML Strategy to strengthen its efforts in combating money laundering while fostering a supportive environment for legitimate businesses.</p> <p>The strategy focuses on three key pillars:</p> <ul style="list-style-type: none"> • Prevent, to stop illicit funds from entering the system; • Detect, to identify and mitigate illegal activities; and • Enforce, to take decisive action against offenders. <p>These pillars are underpinned by whole-of-society collaboration, a strong legal framework, and international partnerships. Incorporating findings from the updated Money Laundering National Risk Assessment, the strategy aims to address evolving risks with a targeted and adaptive approach.</p> <p>Singapore Publishes National Anti-Money Laundering Strategy - MAS</p>	-

Introduction

Summary

Australia

Mainland China

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Singapore

Taiwan (China)

Vietnam

Contacts

Singapore (4/7)

#	Issuing Authority	Title	Regulatory Update	Key Dates
10	MAS	Singapore publishes Money Laundering National Risk Assessment	<p>On 30 October 2024, Singapore published its Money Laundering (ML) National Risk Assessment (NRA) as part of its ongoing efforts to strengthen its anti-money laundering (AML) regime amidst evolving risks.</p> <p>The NRA provides a comprehensive analysis of Singapore's key ML threats, including cyber-enabled fraud, organised crime, corruption, tax crimes, and trade-based ML. It highlights higher-risk sectors such as banking and wealth management, corporate service providers, digital payment token services, cross-border money transfers, licensed trust companies, real estate, and precious stones and metals dealers.</p> <p>Based on insights from law enforcement, regulatory authorities, private sector feedback, and foreign counterparts, the NRA guides financial institutions and non-financial businesses in enhancing their risk assessments and controls to address emerging threats effectively.</p> <p>Money Laundering National Risk Assessment - MAS</p>	-
11	MAS	Singapore publishes Terrorism Financing National Risk Assessment	<p>On 30 October 2024, Singapore published its 2024 Terrorism Financing (TF) National Risk Assessment (NRA), underscoring the nation's commitment to combating terrorism financing by addressing evolving risks and vulnerabilities.</p> <p>The report outlines key TF threats, including the persistence of self-radicalised individuals, and highlights sectoral vulnerabilities amid developments like shifts in the global terrorism landscape, the digital economy's growth, and emerging risk typologies. The TF threat of raising and moving funds for overseas terrorist activities remains significant. Key vulnerabilities include money remittances, banks, and digital payment token service providers, now classified as Medium-High risk. Non-profit organisations, cross-border cash movements, and precious stones and metals remain at Medium-Low risk.</p> <p>The NRA aligns with Singapore's National Strategy for Countering the Financing of Terrorism, focusing on prevention, detection, and disruption of TF activities through proactive deterrence, robust monitoring, and decisive enforcement.</p> <p>Terrorism Financing National Risk Assessment - MAS</p>	-
12	MAS	Singapore publishes Virtual Assets Risk Assessment	<p>On 30 October 2024, Singapore released its Virtual Assets Risk Assessment (VA RA), highlighting money laundering, terrorism financing, and proliferation financing risks tied to virtual assets.</p> <p>As a global FinTech hub, Singapore faces threats such as cyber-enabled fraud, ransomware, wallet theft, and illegal activities like online gambling and corruption. The VA RA outlines measures by authorities and the private sector to mitigate these risks and urges financial institutions and businesses to enhance controls based on its findings.</p> <p>Virtual Assets Risk Assessment - MAS</p>	-

Introduction

Summary

Australia

Mainland China

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Singapore

Taiwan (China)

Vietnam

Contacts

Singapore (5/7)

#	Issuing Authority	Title	Regulatory Update	Key Dates
13	MAS	MAS publishes Consultation Paper on Proposed Framework for Single Family Offices	<p>On 6 November 2024, the MAS published its responses to feedback on the proposed regulatory framework for Single Family Offices (SFOs) outlined in the July 2023 consultation paper.</p> <p>The framework aims to harmonize the criteria for a simplified class exemption regime under the <i>Securities and Futures Act 2001</i> (SFA) and address potential money laundering risks associated with SFOs.</p> <p>Key measures include a one-year transitional period for existing SFOs to confirm compliance with new Qualifying Criteria and notify MAS. Licensing exemptions will be withdrawn either upon notification filing or at the end of the transitional period. SFOs unable to meet the criteria will breach the SFA if they continue fund management activities. These measures seek to enhance regulatory oversight and mitigate money laundering risks while ensuring operational clarity for SFOs in Singapore.</p> <p>Consultation Paper on Proposed Framework for Single Family Offices - MAS</p>	-
14	MAS	MAS publishes Consultation Paper on Proposed Enhancements to the Deposit Insurance Scheme in Singapore	<p>On 19 November 2024, the MAS issued its response to the feedback received on the consultation paper regarding proposed enhancements to the Deposit Insurance (DI) scheme to strengthen depositor protection.</p> <p>The maximum DI coverage per depositor will increase from S\$75,000 to S\$100,000, raising full coverage to 91% of insured depositors from 89%. Foreign currency deposits will remain excluded, as the scheme focuses on safeguarding core savings held in Singapore dollars. Operationally, DI scheme members can use existing account opening forms without immediate updates, provided depositors are notified of the changes. These updates reflect MAS's commitment to robust depositor protection and adapting to evolving economic conditions.</p> <p>Consultation Paper on Proposed Enhancements to the Deposit Insurance Scheme in Singapore - MAS</p>	-
15	MAS	MAS rationalises leverage requirements and introduces additional disclosures for REITs	<p>On 28 November 2024, the MAS introduced updates to the Code on Collective Investment Schemes, simplifying the leverage requirements for the REIT sector.</p> <p>These changes resulted from widespread support during a public consultation. With immediate effect, REITs will be subject to a minimum interest coverage ratio (ICR) of 1.5 times and an aggregate leverage limit of 50%. Previously, a higher ICR of 2.5 times was only required for REITs looking to raise leverage from 45% to 50%.</p> <p>These updates aim to ensure prudent borrowing while maintaining operational flexibility. Additionally, starting from financial periods ending 31 March 2025, REITs will need to disclose how they manage their leverage and ICR levels, including sensitivity analyses on the effects of changes in EBITDA and interest rates, as well as plans to improve ICR if it drops below 1.8 times.</p> <p>MAS Rationalises Leverage Requirements and Introduces Additional Disclosures for REITs - MAS</p>	-

Introduction

Summary

Australia

Mainland China

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Singapore

Taiwan (China)

Vietnam

Contacts

Singapore (6/7)

#	Issuing Authority	Title	Regulatory Update	Key Dates
16	MAS	MAS issues good disclosure practices for retail ESG funds	<p>On 4 December 2024, the MAS issued an information paper outlining best practices for ESG (Environmental, Social, and Governance) fund disclosures.</p> <p>Fund managers are encouraged to define ESG-related terms clearly at the outset, detailing how these terms apply to the fund's strategy and aligning investor expectations. ESG criteria, metrics, and sustainability targets should be transparently disclosed, including their sources, methodologies, and progress measurement. Managers tracking ESG indices must disclose any influence on index construction. They should also highlight the risks associated with the fund's ESG strategy and provide tailored risk summaries for Singapore investors.</p> <p>Additionally, managers should disclose their stakeholder engagement activities, including the purpose, scope, and divestment conditions, as well as periodic updates such as voting records on ESG resolutions.</p> <p>Good Disclosure Practices for Retail ESG Funds - MAS</p>	-
17	MAS	MAS issues information paper on Artificial Intelligence (AI) model risk management	<p>On 5 December 2024, the MAS released the Artificial Intelligence Model Risk Management information paper to help financial institutions manage AI-related risks, especially with the rise of Generative AI.</p> <p>The paper highlights key risks such as regulatory, operational, financial, and reputational risks, and offers best practices for governance, risk identification, and lifecycle management. Recommendations include updating policies to ensure AI fairness and transparency, maintaining AI inventories, conducting risk assessments, and implementing safeguards for Gen AI and third-party AI usage. Financial institutions are encouraged to adopt these guidelines to align with ethical and regulatory standards, better managing relevant risks.</p> <p>Artificial Intelligence (AI) Model Risk Management - MAS</p>	-
18	MAS	MAS publishes Consultation Paper on Roadmap to Sunset Corporate Cheques and Transition Plan for Retail Cheques	<p>On 5 December 2024, the MAS published a consultation paper on the Roadmap to Sunset Corporate Cheques and Transition Plan for Retail Cheques.</p> <p>The consultation seeks feedback on two initiatives:</p> <ul style="list-style-type: none"> Managing the phase-out timeline for SGD corporate cheques and the introduction of the Electronic Deferred Payment solution for post-dated payments, and Discontinuing the current Cheque Truncation System in favor of a more cost-efficient, cloud-based system for remaining cheque users, including those using SGD retail cheques, USD corporate and retail cheques, and cashier's orders. <p>Consultation Paper on Roadmap to Sunset Corporate Cheques and Transition Plan for Retail Cheques - MAS</p>	Consultation ended 17 January 2025

Introduction

Summary

Australia

Mainland China

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Singapore

Taiwan (China)

Vietnam

Contacts

Singapore (7/7)

#	Issuing Authority	Title	Regulatory Update	Key Dates
19	MAS ABS	MAS and ABS announce launch of electronic deferred payment solutions in mid-2025 and extension of deadline for cessation of corporate cheques	<p>On 5 December 2024, the MAS and the Association of Banks in Singapore announced two new e-payment solutions, EDP and EDP+, set to launch in mid-2025.</p> <p>These solutions will help corporate and retail cheque users transition to e-payments and complement existing methods like PayNow and GIRO. To give businesses more time to adopt these changes, the deadline for ceasing the processing of corporate cheques has been extended by one year to 31 December 2026. Additionally, retail cheques, cashier's orders, and USD cheques will remain available, with major banks continuing to waive cheque service fees for seniors. In relation to this, MAS also released the public consultation paper seeking feedback on the transition plan, with responses due by 17 January 2025.</p> <p>MAS and ABS Announce Launch of Electronic Deferred Payment Solutions in Mid-2025 and Extension of Deadline for Cessation of Corporate Cheques - MAS</p>	<p>Deadline for ceasing the processing of corporate cheques extended to 31 December 2026</p> <p>Deadline for feedback was 17 January 2025</p>
20	MAS	MAS publishes response to feedback on Consultation on Proposed Amendments to Financial Services and Markets (Resolution of Financial Institutions) Regulations 2024	<p>On 12 December 2024, the MAS published its response to feedback on proposed amendments to the <i>Financial Services and Markets (Resolution of Financial Institutions) Regulations 2024</i>.</p> <p>The consultation, launched on 12 September 2024, sought input on extending the statutory bail-in regime to the insurance sector and setting the maximum duration for temporary stays on reinsurers' early termination rights. MAS noted that no objections were raised to the proposed changes, which will come into effect on 31 December 2024.</p> <p>In a circular, MAS reminded designated financial holding companies (licensed insurers) and insurers to ensure their contracts for eligible instruments align with the new regulations and to comply with the required disclosure provisions.</p> <p>ID 19/24 Response to Feedback on Consultation on Proposed Amendments to Financial Services and Markets (Resolution of Financial Institutions) Regulations 2024 - MAS</p>	<p>Effective 31 December 2024</p>

Introduction

Summary

Australia

Mainland China

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Singapore

Taiwan (China)

Vietnam

Contacts

Taiwan (China) (1/3)

#	Issuing Authority	Title	Regulatory Update	Key Dates
1	FSC	Amendments to certain provisions of the Regulations Governing the Administration of Electronic Payment Institutions	<p>On 8 October 2024, the Financial Supervisory Commission Taiwan (FSC) announced plans to amend regulations to enhance the development of electronic payment institutions and create a more user-friendly payment ecosystem.</p> <p>This will involve expanding the scope of payments and introducing corresponding security controls and user rights protection regulations.</p> <p>Amendments to Certain Provisions of the Regulations Governing the Administration of Electronic Payment Institutions – FSC</p>	-
2	FSC	FSC publishes Guidelines for Financial Institutions Applying for Business Pilot Programs	<p>On 24 October 2024, the FSC announced that it will soon release the <i>Guidelines for Financial Institutions Applying for Business Pilot Programs</i>.</p> <p>The key aspects include:</p> <ul style="list-style-type: none"> • Expanding the scope of business pilots available to financial institutions; • Increasing the types of financial services eligible for application; • Establishing a priority review mechanism for inclusive finance-related cases; and • Encouraging collaboration between financial institutions and both domestic and international fintech companies to enhance the overall development and effectiveness of the financial market. <p>Guidelines for Financial Institutions Applying for Business Pilot Programs – FSC</p>	-
3	FSC	Regulations for Anti-Money Laundering Registration of Virtual Asset Service Providers and Personnel and Regulations for Anti-Money Laundering and Counter-Terrorism Financing for Virtual Currency Platforms and Trading Businesses	<p>On 26 November 2024, FSC announced regulations aimed at enhancing AML - the <i>Regulations for Anti-Money Laundering Registration of Virtual Asset Service Providers and Personnel and Regulations for Anti-Money Laundering and Counter-Terrorism Financing for Virtual Currency Platforms and Trading Businesses</i>.</p> <p>Key features of the regulations include:</p> <ul style="list-style-type: none"> • Application requirements and procedures for AML registration; • Guidelines for revoking or terminating registration; • A review mechanism for listing and delisting virtual assets; • Mechanisms to prevent unfair transactions; • Separation of own assets from customer assets; • Information system and security requirements; • Wallet management mechanisms; and • Other compliance requirements. <p>These measures are designed to strengthen AML efforts and ensure secure and fair management of virtual asset services.</p> <p>Regulations for Anti-Money Laundering Registration of Virtual Asset Service Providers and Personnel and Regulations for Anti-Money Laundering and Counter-Terrorism Financing for Virtual Currency Platforms and Trading Businesses – FSC</p>	-

Introduction

Summary

Australia

Mainland China

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Singapore

Taiwan (China)

Vietnam

Contacts

Taiwan (China) (2/3)

#	Issuing Authority	Title	Regulatory Update	Key Dates
4	FSC	FSC introduces a thematic business pilot program for "Virtual Asset Custody Services"	<p>On 28 November 2024, the FSC launched a thematic business pilot program for "Virtual Asset Custody Services."</p> <p>Accompanying this initiative are explanatory materials and a FAQ guide. Starting January 1, 2025, the FSC will accept applications from businesses for the pilot program. The goal is to promote the development of safe and reliable virtual asset custody services by financial institutions and support domestic financial innovation.</p> <p>The Financial Supervisory Commission (FSC) has introduced a thematic business pilot program for "Virtual Asset Custody Services" - FSC - Taiwan</p>	Applications begin 1 January 2025
5	FSC	FSC releases the "Next-Generation Anti-Fraud Strategic Action Plan"	<p>On 28 November 2024, the FSC presented the "Next-Generation Anti-Fraud Strategic Action Plan" version 2.0 at a Cabinet meeting, highlighting enhanced measures to prevent fraud.</p> <p>The plan focuses on:</p> <ul style="list-style-type: none"> Continuing inter-ministerial collaboration; Strengthening cross-domain cooperation; Utilizing AI technology to combat fraud; and Regulating virtual asset service providers. <p>The Financial Supervisory Commission (FSC) has released the "Next-Generation Anti-Fraud Strategic Action Plan." - FSC</p>	-
6	FSC	Regulations on Measures to Prevent Fraudulent Criminal Activities by Financial Institutions and Virtual Asset Service Providers or Personnel	<p>On 29 November 2024, the FSC established the <i>Regulations on Measures to Prevent Fraudulent Criminal Activities by Financial Institutions and Virtual Asset Service Providers or Personnel</i>.</p> <p>These regulations aim to prevent and curb the misuse of financial services for fraudulent activities, thereby enhancing the protection of public interests.</p> <p>Regulations on Measures to Prevent Fraudulent Criminal Activities by Financial Institutions and Virtual Asset Service Providers or Personnel - FSC</p>	-

Introduction

Summary

Australia

Mainland China

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Singapore

Taiwan (China)

Vietnam

Contacts

Taiwan (China) (3/3)

#	Issuing Authority	Title	Regulatory Update	Key Dates
7	FSC	Draft amendment to the Regulations Governing the Implementation of Internal Control and Audit Systems of Dedicated Electronic Payment Institutions	<p>On 3 December 2024, the FSC amended the <i>Regulations Governing the Implementation of Internal Control and Audit Systems of Dedicated Electronic Payment Institutions</i>.</p> <p>Key amendments include:</p> <ul style="list-style-type: none"> • Requiring that audit reports from accountants for dedicated electronic payment institutions provide reasonable assurance regarding internal control systems; and • Mandating that if a dedicated electronic payment institution's total assets exceed NT\$1 billion or its user base surpasses 2 million, it must establish a dedicated information security unit and appoint an officer to oversee cybersecurity. <p>Draft amendment to the Regulations Governing the Implementation of Internal Control and Audit Systems of Dedicated Electronic Payment Institutions. – FSC</p>	-
8	FSC	Foreign currency financial assets as collateral for foreign currency credit services	<p>On 5 December 2024, the FSC announced that high-net-worth clients can now use foreign bonds, offshore structured products, or foreign currency-denominated structured bonds held in their name as collateral for foreign currency credit services.</p> <p>Foreign currency financial assets as collateral for foreign currency credit services – FSC</p>	-
9	FSC	Scope and Calculation Formulas for Own Capital and Risk-Based Capital of Insurance Companies	<p>On 13 December 2024, the FSC released the 2024 guidelines for the <i>Scope and Calculation Formulas for Own Capital and Risk-Based Capital of Insurance Companies</i>.</p> <p>A key update includes a reduction in the risk coefficient for investments in public infrastructure made by insurance companies through domestic venture capital businesses with 100% investment.</p> <p>Scope and Calculation Formulas for Own Capital and Risk-Based Capital of Insurance Companies – FSC</p>	-

Introduction

Summary

Australia

Mainland China

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Singapore

Taiwan (China)

Vietnam

Contacts

Vietnam (1/2)

#	Issuing Authority	Title	Regulatory Update	Key Dates
1	State Bank of Vietnam	Draft circular prescribing the capital adequacy ratio for operations of commercial banks and/or foreign bank branches	<p>On 21 November 2024, the State Bank of Vietnam released a draft circular prescribing the capital adequacy ratio for operations of commercial banks and/or foreign bank branches.</p> <p>The draft circular:</p> <ul style="list-style-type: none"> Regulates capital adequacy ratio and owners' equity; Outlines calculation of credit risk-weighted assets; Specifies required capital for operational risk; Specifies required capital for market risk; Establishes reporting policies; and Defines information disclosure requirements <p>Draft circular prescribing the capital adequacy ratio for operations of commercial banks and/or foreign bank branches – State Bank of Vietnam</p>	-
2	State Bank of Vietnam	Circular regulating independent audit of commercial banks, non-bank credit institutions, microfinance institutions, and foreign bank branches	<p>On 29 November 2024, the State Bank of Vietnam released a circular regulating independent audit of commercial banks, non-bank credit institutions, microfinance institutions, and foreign bank branches.</p> <p>The circular stipulates:</p> <ul style="list-style-type: none"> Scope of audits; Timing and authority for selecting independent audit entities; Content, opinions, and results of independent audits; and Conditions and responsibilities of independent audit entities. <p>Circular regulating independent audit of commercial banks, non-bank credit institutions, microfinance institutions, and foreign bank branches – State Bank of Vietnam</p>	Effective 15 January 2025
3	State Bank of Vietnam	Circular for providing security and confidentiality during provision of online banking services	<p>On 31 October 2024, the State Bank of Vietnam released a circular for providing security and confidentiality during provision of online banking services.</p> <p>The circular outlines requirements to ensure security and confidentiality in online banking services, covering:</p> <ul style="list-style-type: none"> Banking activities and business operations of credit institutions and foreign bank branches; Provision of intermediary payment services; and Credit information activities. <p>Circular for providing security and confidentiality during provision of online banking services – State Bank of Vietnam</p>	-

Introduction

Summary

Australia

Mainland China

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Singapore

Taiwan (China)

Vietnam

Contacts

Vietnam (2/2)

#	Issuing Authority	Title	Regulatory Update	Key Dates
4	State Bank of Vietnam	Draft decree on penalties for administrative violations in monetary and banking sector	<p>On 26 November 2024, the State Bank of Vietnam released a draft decree on penalties for administrative violations in monetary and banking sector.</p> <p>The decree:</p> <ul style="list-style-type: none"> • Addresses violations in the monetary and banking sector; • Outlines penalties and fines; • Specifies remedial measures; • Grants authority to impose penalties; and • Covers documentation of administrative violations. <p>Draft decree on penalties for administrative violations in monetary and banking sector – State Bank of Vietnam</p>	-
5	State Bank of Vietnam	Circular regulating interest rate applicable to USD deposits of organisations, individuals at credit institutions, foreign bank branches	<p>On 30 September 2024, the State Bank of Vietnam released a circular regulating interest rates applicable to USD deposits of organisations, individuals at credit institutions, and foreign bank branches.</p> <p>The circular regulates the maximum interest rate applicable to USD deposits of organisations, individuals at credit institutions, foreign bank branches.</p> <p>Circular regulating interest rate applicable to USD deposits of organisations, individuals at credit institutions, foreign bank branches – State Bank of Vietnam</p>	Effective 20 November 2024

Introduction

Summary

Australia

Mainland China

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Singapore

Taiwan (China)

Vietnam

Contacts



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Introduction

Summary

Australia

Mainland China

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Singapore

Taiwan (China)

Vietnam

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Introduction

Summary

Australia

Mainland China

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Singapore

Taiwan (China)

Vietnam

Contacts



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