

Financial Services Regulatory Risk and Compliance Digest

August 2024

Welcome to the latest edition of our Financial Services Regulatory and Risk Update newsletter! This newsletter focuses on providing you with an update on key regulatory changes in the financial services industry in Singapore, including banks, insurers, asset managers and other regulated entities. We hope this summary will help you to keep abreast of these emerging themes, and we welcome any opportunity to discuss these with you.

Here's what you can expect in this edition:

No.	Topic	Description	Who it affects
Newly issued regulations			
1	Regulations and Notice relating to FI-FI information sharing for AML/CFT	Mandatory usage of COSMIC, a new information-sharing platform designed by the MAS to enhance the AML/CFT efforts.	Financial institutions (FIs), regulatory authorities, compliance teams, customers, technology providers
2	Amendments to the Payments Services Act and Regulations	Expanded regulatory scope, enhanced safeguarding requirements, and updated AML/CFT measures, transparency, reporting, and cybersecurity standards for payment service providers.	Payment service providers, digital payment token service providers, consumers
On regulators' radar			
3	Proposed notice on prevention of money laundering and countering the financing of terrorism for organised market operators formed or incorporated in Singapore	Proposed a risk-based approach, compliance programmes, enhanced customer due diligence, ongoing monitoring, and record-keeping requirements.	Organised market operators, approved exchanges (AEs), financial institutions, investment firms, corporate entities, individual customers, regulatory bodies, technology providers
4	Proposals to mandate reference checks	Proposed mandatory reference checks for financial institutions to prevent "rolling bad apples", extending the scope to all regulated FIs and key employees.	All regulated financial institutions
5	Proposed amendments to the capital framework for approved exchanges and approved clearing houses	Proposed amendments to the capital framework for Approved Exchanges and Approved Clearing Houses to enhance capital adequacy.	Approved exchanges (AE) and approved clearing houses (ACH)
6	Proposed regulatory measures for digital payment token (DPT) services	Proposed additional regulatory measures for Digital Payment Token Service providers focused on consumer protection and market integrity.	Digital payment token service providers
7	Updates to recovery and resolution planning for insurers and proposed enhancements to statutory bail-in regime and temporary stays on reinsurers' termination rights	Proposed requirements for insurers to develop and maintain Recovery and Resolution Plans (RRPs) to enhance their financial stability and systemic importance.	Insurance companies, banks and financial institutions and industry associations

If you would like to learn more about what these regulatory updates mean for you, please reach out.

Warm regards,
Kwok Wui San
Partner, Regulatory Risk and Compliance Leader

Newly issued regulations

1. Regulations and Notice relating to FI-FI information sharing for AML/CFT

Who it affects: Financial institutions (FIs), regulatory authorities, compliance teams, customers, technology providers

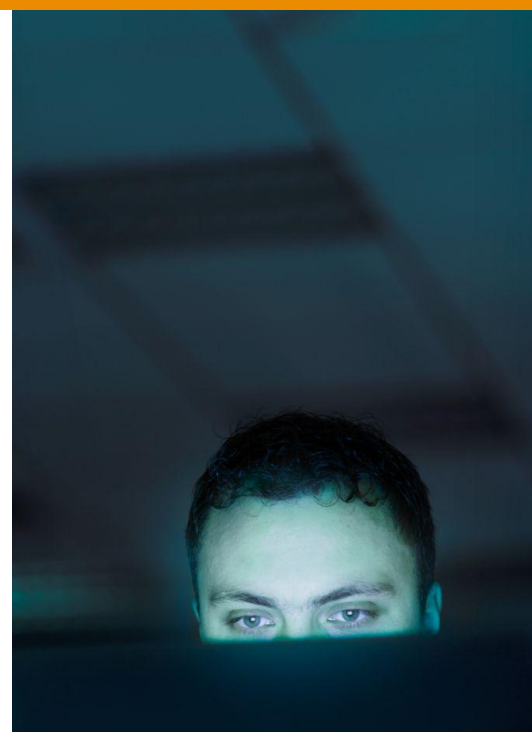
In a nutshell

Effective from 28 March 2024, pursuant to section 28H(1) and item 3 of Part 2 of the Third Schedule of the Financial Services and Markets Act 2022 (FSM Act) and post collaboration with industry stakeholders via consultation paper and request for feedback, the Monetary Authority of Singapore (MAS) has published the MAS Notice FSM-N02 - Prevention of Money Laundering and Countering the Financing of Terrorism - Financial Institutions' Information Sharing Platform (FSM-N02) and amendments to MAS Notice 626 (MAS 626), which sets out the obligations of financial institutions in relation to FI-FI information sharing.

- The purpose of information sharing is to assist the network of prescribed financial institutions in the detection, deterrence, and investigation of the following potential financial crimes:
 - Trade-based money laundering
 - Proliferation financing
 - Misuse of legal persons
- To do so, FIs are required to engage in the information sharing platform which will allow participants to request, disclose, and list information on the platform.
- FIs are to participate in the information sharing platform in accordance with the threshold criteria and conditions set out in the FSM Act and the relevant notices.
- To this effect, as of 1 April 2024, the MAS has launched the digital platform COSMIC, which stands for Collaborative Sharing of Money Laundering/Terrorism Financing (ML/TF) Information and Cases.

What this means for financial institutions

1. Develop **appropriate policies, procedures, controls, and frameworks** to meet the Request, Disclosure and Listing requirements under FSM-N02 and the FSM Act.
2. Be prepared to share a wider range of information defined as “**Risk Information**” which could include, but is not limited to, any of the following:
 - a. Personal particulars including identifying information of customers, authorised signatories, beneficial owners, officers or partners
 - b. Details on the relationship between the customer and FI
 - c. Transaction information of the customer
 - d. Details on known high-risk indicators and the FIs assessment performed of such indicators.
 - e. Supporting documents
3. Understand and assess the need to **integrate systems and processes with the new COSMIC platform** for secure data exchange.
4. Continue **engaging with industry peers, subject matter experts, and regulators** to obtain and provide feedback and share best practices.



Newly issued regulations

2. Amendments to the Payments Services Act and Regulations

Who it affects: Payment service providers, digital payment token service providers, consumers

In a nutshell

The latest amendments to the Payment Services Act (effective 4 April 2024) and Regulations (effective 2 April 2024) and various Notices and Guidelines bring together expanded scopes and obligations for payment service providers.

- **Expanded regulatory scope** – MAS has expanded the definitions of “domestic money transfer”, “cross-border money transfer” and “digital payment token services” to capture a wider range of products and services.
 - **Domestic money transfer service** – domestic money transfer considered to occur if either the payer or payee in Singapore is a financial institution.
 - **Cross-border money transfer service** – to include transactions between entities in different countries even if monies are not accepted or received in Singapore.
 - **Digital payment token (DPT) services** – to include transmitting or arranging for the transmission of DPTs, provision of custodian wallet services for DPTs, actively facilitating the buying or selling of DPTs without possession of monies or DPTs.
- **Transitional arrangements** – entities that are currently conducting activities under the expanded scope must have notified the MAS by end of June and submitted a license application within six months from 4 April 2024. The license application must include an attestation report completed by a qualified external auditor within nine months from 4 April 2024.
- **Safeguarding of customer monies** – payment service providers carrying on a business of providing a Digital Payment Token Service are now subject to the safeguarding of customer monies requirements as set out in the Payment Services Act and Regulations.
- **Safeguarding and segregation of customer digital assets** – as of 4 October 2024, payment service providers carrying on a business of providing a Digital Payment Token Service are subject to the safeguarding of customer digital payment tokens requirements as set out in the Payment Services Act, Regulations, and published guidelines.
- **AML/CFT** – through updates to MAS Notice PSN01 and PSN02, the MAS extends the AML/CFT obligations to reflect the expanded definition of cross-border money transfer and digital payment token services and requires Singapore incorporated Payment Service Providers to implement group-wide AML/CFT policies.
- **Transparency and disclosure** – through updates to MAS Notice PSN07 and PSN08, MAS emphasises transparency in transactions including DPT transactions and requiring providers to disclose risks associated with digital tokens and ensure clear terms of service. This ensures consumers are well-informed before engaging in token transactions.
- **Regulatory reporting** – with effect from 1 January 2025, through updates to MAS Notice PSN04, MAS introduces additional reporting fields for the newly scoped-in payment services including the reporting of transactions involving anonymity-enhancing technologies which pose higher ML/TF risks.
- **Enhanced cybersecurity requirements** – the MAS continues to emphasise the importance of implementing robust cybersecurity measures, such as regular security assessments and incident response plans. To this end, with effect from 9 May 2024, DPTSPs will also be required to comply with FSM-N13 Notice on Technology Risk Management.
- **Revising how accredited investor status is derived** – MAS has provided guideline PS-G03 on 2 April 2024 on how the value of an individual's DPT holdings should count towards value of net personal assets when determining accredited investor status in response to the risk that retail investors may be inappropriately recognised as accredited investors resulting in insufficient safeguards in place for such investors.
- **Identification and mitigation of conflicts of interest** – MAS has provided guideline PS-G03 on 2 April 2024 considering implementing greater safeguards against conflict of interests of the DPTSP and its customers by establishing and implementing effective policies to identify, address, and disclose conflict of interests to its customers.



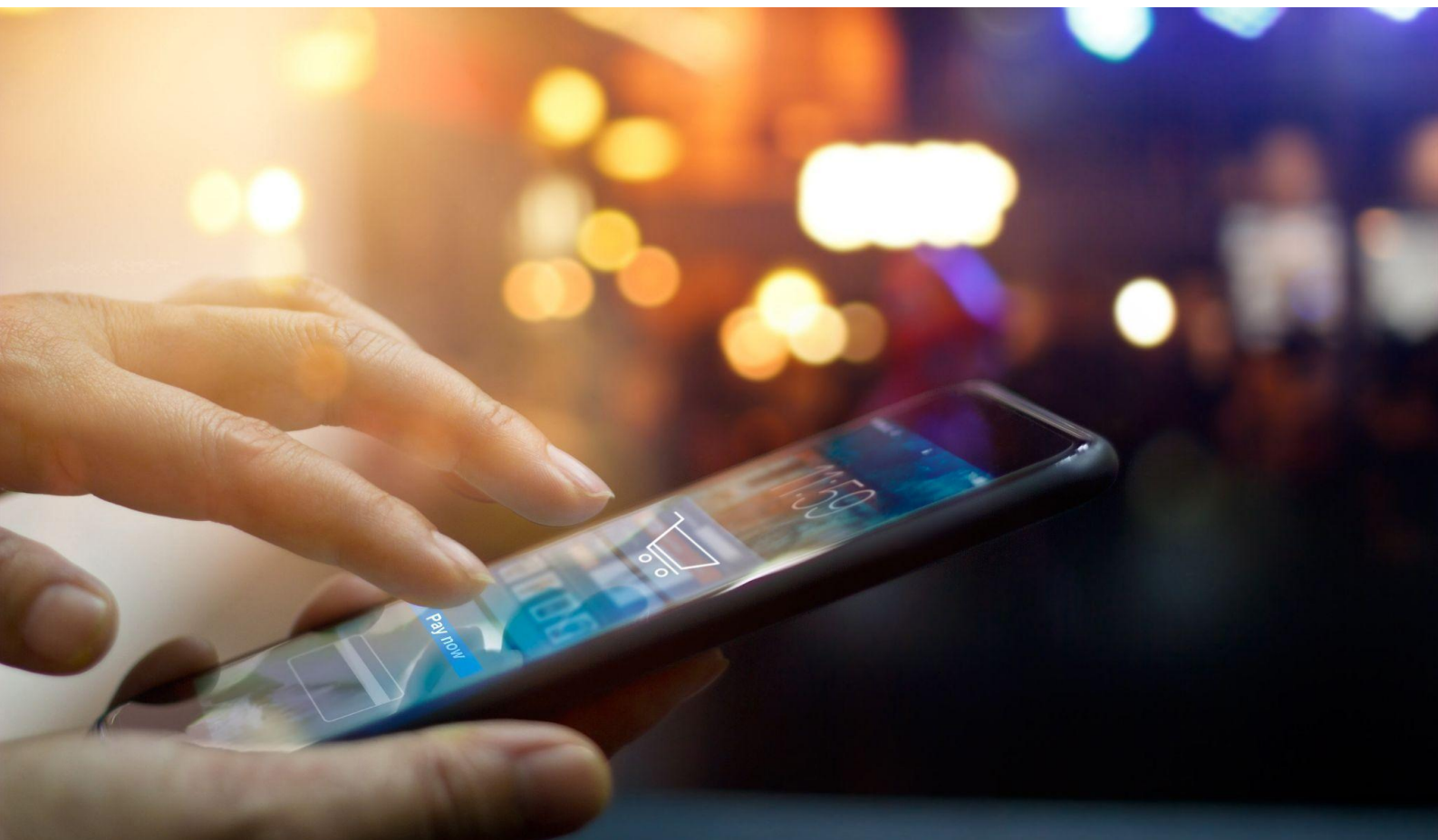
Newly issued regulations

2. Amendments to the Payments Services Act and Regulations

Who it affects: Payment service providers, digital payment token service providers, consumers

What this means for financial institutions

1. Assess whether any of their current or future products and services meet any of the expanded scope set out by the new amendments. If so, make provisions and prepare for license application and obtaining the attestation report from a qualified external auditor.
2. Assess whether their existing safeguarding policies and procedures for both customer monies and other assets including digital payment tokens adequately address the requirements set out in the Payment Services Act and Regulations as well as the published Guidelines on implementation measures to safeguard such assets.
3. Assess whether the adequacy of their disclosures meet the new requirements to prevent potential consumer dissatisfaction or loss of trust.
4. In terms of the updates to the regulatory reporting requirements, ensure the necessary system updates or enhancements are undertaken in order to accurately collect and report the additional data fields and ensure reporting deadlines are not missed.
5. Ensure that where relevant, it meets the requirements of group AML/CFT policies requirements set out in PSN01 and PSN02.
6. Ensure it has adopted adequate policies and procedures in line with the MAS Notice on Cyber Hygiene, FSM-N13 Notice on Technology Risk Management (for digital payment token service providers) and MAS Technology Risk Management Guidelines.



On regulators' radar

This section covers key consultations proposed by the MAS affecting financial institutions. We provide a summary of the consultation paper and include our viewpoints to keep you on top of the regulatory agenda.

3. Proposed notice on prevention of money laundering and countering the financing of terrorism for organised market operators formed or incorporated in Singapore

Who it affects: Organised market operators, approved exchanges (AEs), financial institutions, investment firms, corporate entities, individual customers, regulatory bodies, technology providers

In a nutshell

On 28 March 2024, the MAS has published a consultation paper seeking views on issuing an AML/CFT Notice for recognised market operators (RMOs) and approved exchanges (AE) incorporated in Singapore. Responses to the consultation paper are still underway. The proposed notice will set the foundations and framework for RMOs and AEs to develop and implementing a relevant AML/CFT programme.

- **Risk-based approach** – an RMO operating a platform for trading securities must conduct a thorough risk assessment to identify potential AML/CFT risks associated with its operations. This includes assessing the risks posed by different types of securities traded and the profiles of market participants. Similarly, an AE facilitating digital payment token transaction must evaluate the inherent risks associated with digital assets, considering factors such as anonymity features and the potential for cross-border transactions.
- **Compliance programme** – RMOs and AEs must develop and maintain effective AML/CFT compliance programs tailored to their specific risk profiles and business models. This includes appointing compliance officers responsible for overseeing AML/CFT measures, conducting regular training sessions for staff on detecting suspicious activities, and periodically reviewing and updating compliance policies to reflect evolving risks and regulatory changes. Below are some key aspects of the compliance program.
- **Customer due diligence (CDD)** – under the proposed notices, both RMOs and AEs must implement enhanced CDD measures. For instance, when onboarding new customers, thorough identification and verification, and screening procedures must be conducted.
- **Ongoing monitoring and transaction monitoring** – RMOs and AEs are required to establish robust transaction monitoring systems to detect suspicious or unusual activities.
- **Reporting** - upon detecting suspicious transactions, such as transactions involving high-risk jurisdictions or politically exposed persons (PEPs), both RMOs and AEs must promptly file suspicious transaction reports (STRs) with MAS and cooperate with authorities as required.
- **Record-keeping** – both RMOs and AEs are required to maintain comprehensive records of all transactions and customer interactions. This includes keeping records of customer identification documents, transaction histories, and any correspondence related to AML/CFT compliance. Records must be kept readily accessible for inspection by MAS and other relevant authorities. They should be retained for the prescribed duration to facilitate audits and investigations into suspicious activities.

What this means for financial institutions

RMOs and AEs should keep abreast with the latest developments and prepare to develop and implement relevant AML/CFT policies and procedures in line with the upcoming requirements.



On regulators' radar

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4. Proposals to mandate reference checks

Who it affects: All regulated financial institutions

In a nutshell

The MAS published a consultation paper on 14 May 2021 to seek views on proposals to require financial institutions to conduct and respond to reference checks. These proposals are aimed to mitigate the risk of “rolling bad apples” where individuals who engage in misconduct in one firm move on to another without disclosing their misconduct to the prospective employer. Recognising the risk can only be addressed with a coordinated industry effort, the proposals aim to standardise the reference checks by mandating the practices and extending the scope to cover more financial institutions (FI) and employees who are not representatives of FIs. MAS responded on 12 December 2023 to industry feedback received on these proposals. Majority of the proposals will be adopted and made effective with a new Notice that will be released in due course for consultation.

- **Scope of FIs** – MAS will extend the scope of mandating reference checks to **all** regulated financial institutions under Banking Act, Insurance Act, Securities & Futures Act, Trust Companies Act, Payment Services Act and Credit Bureau Act.
- **Scope of employees** – In addition to representatives, the mandatory reference checks will also apply to Senior Managers (SMs) and Material Risk Personnel (MRPs) performing relevant functions under section 6 of the Financial Services and Markets Act (FSMA), on the basis that these senior executives can have the potential to cause greater detriment to customers and their organisations. Relevant functions include risk taking, risk management, funds handling and critical system administration functions.
- **Minimum mandatory information** – FIs are expected to conduct and provide a list of mandatory information during reference checks. These information include employment history, compliance records, balanced scorecards and persistency ratios (where applicable). Specific exclusions are made for disciplinary actions that did not take place and ongoing investigations unless the individual is the subject of the investigation.
- **Lookback period and record keeping** – MAS will proceed with the 5-year lookback period which will start from the date the reference checks are being performed. These records are to be kept for a minimum period of 5 years. FIs are expected to retain records of adverse information of all employees and not just pertaining to existing SM or MRP as employees may be appointed as a SM or MRP in subsequent employment positions.
- **Implementation and transitional period** – These proposals will be effected via Notices and the Notices will come into effect 12 months after issuance of the Notices to allow FIs to have sufficient time to update internal processes.



On regulators' radar

This section covers key consultations proposed by the MAS affecting financial institutions. We provide a summary of the consultation paper and include our viewpoints to keep you on top of the regulatory agenda.

4. Proposals to mandate reference checks

Who it affects: All regulated financial institutions

What this means for financial institutions

1. With this new requirement on the horizon, FIs should plan for their implementation in a few areas:
 - a. **Hiring policies and procedures:** Update hiring policies for SMs and MRPs to incorporate the mandatory checks.
 - b. **Personal data policies and disclosure:** Update relevant personal data policies to allow FIs to share information.
 - c. **Record keeping:** Assess the gap in records and remediate where applicable. Update record keeping requirements for the mandatory information under reference checks.
 - d. **Change management and communication:** Communicate the changes and impact to employees who are in scope under the mandatory reference checks.
 - e. **Technology-enabled solution:** Consider updating existing HR solutions or applying technology to facilitate record keeping and request for information to reduce risk of personal data and regulatory breaches.
2. FIs may consider working with industry bodies to standardise the request for information on reference checks.



On regulators' radar

This section covers key consultations proposed by the MAS affecting financial institutions. We provide a summary of the consultation paper and include our viewpoints to keep you on top of the regulatory agenda.

5. Proposed amendments to the capital framework for approved exchanges and approved clearing houses

Who it affects: Approved exchanges (AE) and approved clearing houses (ACH)

In a nutshell

On 4 December 2023, the MAS issued a consultation paper to outline proposed amendments to the capital framework for Approved Exchanges (AEs) and Approved Clearing Houses (ACHs). These amendments are designed to bolster the capital adequacy framework of AEs and ACHs which are systemically important financial market infrastructures. The consultation closed on 15 January 2024.

- **Separate liquidity requirement** – MAS proposes introducing an additional liquidity requirement Separate from the existing solvency requirements amounting to at least 6 months of operating expenses.
- **Amendments to the solvency requirements** – MAS proposes introducing further amendments to the calculation of eligible capital to strengthen the quality and availability of capital reserved for the solvency requirements.
- **Amendments to total risk requirements** – MAS proposes introducing amendments to the calculation of the 3 types of risks – Operational Risk, Investment Risk, and General Counterparty Risk, that make up the total risk requirement.
- **Reporting requirements** – MAS is proposing to set out the reporting and notification requirements in the Securities and Futures (Organised Markets) Regulations 2018 and Securities and Futures (Clearing Facilities) Regulations 2013 for AEs and ACHs respectively and will set out reporting frequencies and deadlines accordingly.

What this means for financial institutions



1. FIs will face heightened compliance requirements, including increased capital threshold and enhanced risk management standards. This necessitates significant resource allocation for meeting regulatory obligations, potentially impacting liquidity and profitability.
2. Adapting to the amended capital framework will require operational changes, such as updating systems and processes to ensure accurate reporting and compliance.



On regulators' radar

This section covers key consultations proposed by the MAS affecting financial institutions. We provide a summary of the consultation paper and include our viewpoints to keep you on top of the regulatory agenda.

6. Proposed regulatory measures for digital payment token (DPT) services

Who it affects: Digital payment token service providers

In a nutshell

The MAS has published consultation papers specifically on additional regulatory measures for Digital Payment Token Service providers in light of the unique risks posed by the industry. Since its publication, several topics have been finalised in the form of amendments to legislation, notices or guidelines. These are touched on in the second article of this newsletter titled "Amendments to the Payments Services Act and Regulations". The remaining topics are discussed in this section and mainly relate to consumer protection and market integrity.

- **Consumer access** – MAS is considering applying additional safeguards on retail customers of Digital Payment Token Service Providers (DPTSP) including assessing that their customers have sufficient knowledge of the risks before allowing them to participate in the market, restricting the type of marketing and incentives offered and restricting debt-financed and leveraged DPT transactions.
- **Disclosure of DPT listing and governance policies** – MAS is considering requiring DPTSPs to publicly disclose their listing and governance policies for tokens listed and offered on their platforms to the effect that its customers are sufficiently informed on the evaluation criteria applied before making the DPT available for trading.
- **Complaints handling** – MAS is considering providing additional guidelines to DPTSPs to put in place effective complaint handling and dispute resolution policies and procedures. For example, appointing a member of senior management, or committee of members, who are not directly involved in the provision of DPT services to oversee complaints handling.
- **Market integrity** – MAS is considering implementing additional safeguards and requirements to protect consumers against unfair trading practices such as wash trading, pump-and-dump, cornering, trade spoofing, and insider trading.

What this means for financial institutions



FIs should assess whether its policies and procedures adequately address the upcoming potential new requirements particularly in the area of consumer protection and market integrity.



On regulators' radar

This section covers key consultations proposed by the MAS affecting financial institutions. We provide a summary of the amended notice and consultation paper and include our viewpoints to keep you on top of the regulatory agenda.

7. Updates to recovery and resolution planning for insurers and proposed enhancements to statutory bail-in regime and temporary stays on reinsurers' termination rights

Who it affects: Insurance companies, banks and financial institutions and industry associations

In a nutshell

On 27 June 2024, the MAS issued amendments to MAS Notice 134 on Recovery and Resolution Planning (effective 1 January 2025) which sets out requirements for notified insurers and notified designated financial holding companies (DFHC) to develop and maintain a Recovery Plan (RCP) and a Resolution Plan in line with international standards by the Financial Stability Board ("FSB") and the accompanying FSB sector-specific guidance. While this notice only applies to notified insurers and notified DFHCs, MAS expects all insurers to have an RCP in place to identify actions that can be taken to restore its financial position and viability under distressed situations. Notified Insurers are those that are deemed to be domestic systemically important.

- **Newly scoped-in entities** - With the latest amendments, notified DFHC's are now within the scope of this notice and required to develop and maintain a RCP and Resolution Plan as per MAS Notice 134.
- **Preparation and maintenance of the RCP** – Notified insurers and DFHCs should prepare its RCP in line with requirements set out in MAS Notice 134 and review it at least annually or upon occurrence of an event that could materially impact the RCP, and must include a framework of recovery triggers, escalation process, recovery options and communication plans.
- **Preparation of the Resolution Plan**– Notified insurers and DFHCs should prepare its resolution plan in line with requirements set out in MAS Notice 134 such that it promotes a feasible resolution of an insurer while minimising severe disruption to the financial system.
- **Stress testing of RCP**– Notified insurers and DFHCs should establish a framework to test the feasibility and effectiveness of their RCPs on a regular basis.
- **Robust management information system** – Information systems should be able to produce information required for the Recovery and Resolution Planning in a timely manner.
- **Management oversight** – The RCP should be approved or endorsed by the Board of Directors for locally incorporated notified insurer or DFHC or the CEO in Singapore for a non-locally incorporated notified insurer. Notified insurers and DFHCs are also required to appoint an executive officer to be responsible for the execution and observance of the Recovery and Resolution Planning..
- **Timeline for implementation** – The notice takes effect on 1 January 2025.
- **Statutory bail-in regime for insurance sector** – the MAS intends to extend bail-in liabilities to Singapore incorporated licensed insurers and designated insurance holding companies. Responses and feedback from industry stakeholders with further details is set to be published in a subsequent paper by the MAS.
- **Temporary stays on reinsurers' termination rights**– MAS intends to update in regulations a maximum duration of two business days for temporary stays on Reinsurers' Termination Rights in line with the maximum stay duration catered for financial and non-financial contracts. Responses and feedback from industry stakeholders with further details is set to be published in a subsequent paper by the MAS.



On regulators' radar

This section covers key consultations proposed by the MAS affecting financial institutions. We provide a summary of the consultation paper and include our viewpoints to keep you on top of the regulatory agenda.

7. Updates to recovery and resolution planning for insurers and proposed enhancements to statutory bail-in regime and temporary stays on reinsurers' termination rights

Who it affects: Insurance companies, banks and financial institutions and industry associations

What this means for financial institutions and consumers

1. FIs should assess their existing RRP frameworks to comply with the requirements and is in line with its own relevant contingency plans and processes in its risk management framework. This can be done by conducting a comprehensive review of current RRP frameworks against MAS's guidelines to identify gaps and implement necessary enhancements.
2. FIs should ensure alignment of internal policies, procedures, and management information systems such that it is able to produce, in a timely manner, the appropriate execution of the RRP in line with MAS requirements. FIs may wish to develop a detailed timeline and project plan to implement changes to RRP frameworks.
3. FIs have to implement robust monitoring systems to track compliance with reporting requirements aside ensuring accurate and timely reports for submission to MAS.



Further reading

1. Regulations and Notice relating to FI-FI information sharing for AML/CFT

- <https://www.mas.gov.sg/-/media/mas-media-library/publications/consultations/amld/2023/consultation-paper-on-the-regulations-relating-to-fi-fi-information-sharing-for-amlcft.pdf>
- <https://www.mas.gov.sg/-/media/mas-media-library/regulation/anti-money-laundering/cosmic/consultation-paper-on-notice-relating-to-fi-fi-information-sharing-for-amlcft.pdf>
- <https://www.mas.gov.sg/regulation/anti-money-laundering/cosmic>
- <https://www.mas.gov.sg/regulation/notices/notice-fsm-n02>
- <https://www.mas.gov.sg/regulation/notices/notice-626>

2. Amendments to the Payments Services Act and Regulations

Act

- <https://sso.agc.gov.sg/Act/PSA2019?ProvIds=P11-#P11-Regulations>
- <https://sso.agc.gov.sg//SL/PSA2019-S810-2019#top>
- <https://sso.agc.gov.sg/SL-Supp/S287-2024/Published/20240402?DocDate=20240402#pr4->

Notices

- <https://www.mas.gov.sg/regulation/notices/psn01-aml-cft-notice---specified-payment-services>
- <https://www.mas.gov.sg/regulation/notices/psn02-aml-cft-notice---digital-payment-token-service>
- <https://www.mas.gov.sg/regulation/notices/psn04-notice-on-submission-of-regulatory-returns>
- <https://www.mas.gov.sg/regulation/notices/psn07-notice-on-conduct>
- <https://www.mas.gov.sg/regulation/notices/psn08-notice-on-disclosures-and-communications>
- <https://www.mas.gov.sg/regulation/notices/notice-fsm-n13>
- <https://www.mas.gov.sg/regulation/notices/notice-fsm-n14>

Guidelines

- <https://www.mas.gov.sg/regulation/guidelines/ps-g03-guidelines-on-consumer-protection-measures-by-dpt-service-providers>
- <https://www.mas.gov.sg/-/media/mas/regulations-and-financial-stability/regulatory-and-supervisory-framework/risk-management/guidelines-on-risk-management-practices--internal-controls-july-2024.pdf>

3. Proposed notice on prevention of money laundering and countering the financing of terrorism for organised market operators formed or incorporated in Singapore

- <https://www.mas.gov.sg/publications/consultations/2024/consult-paper-on-proposed-amlcft-notice-for-organised-market-operators>
- <https://www.mas.gov.sg/-/media/mas-media-library/publications/consultations/amld/annex-b--proposed-amlcft-notice-for-ae-rmo.pdf>

4. Proposals to mandate reference checks

- <https://www.mas.gov.sg/publications/consultations/2021/consultation-paper-on-proposals-to-mandate-reference-checks>



Further reading

5. Proposed amendments to the capital framework for approved exchanges and approved clearing houses

- <https://www.mas.gov.sg/publications/consultations/2023/consultation-paper-on-proposed-amendments-to-the-capital-framework-for-aes-and-achs>

6. Proposed regulatory measures for digital payment token (DPT) services

- <https://www.mas.gov.sg/publications/consultations/2022/consultation-paper-on-proposed-regulatory-measures-for-digital-payment-token-services>
- <https://www.mas.gov.sg/-/media/mas/news-and-publications/consultation-papers/2023-consultation-paper-on-proposed-measures-on-market-integrity-in-dpt-services/consultation-paper-on-proposed-measures-on-market-integrity-in-dpt-services.pdf>

7. New notice for recovery and resolution planning for insurers and proposed enhancement of resolution powers for the insurance sector

- <https://www.mas.gov.sg/publications/consultations/2023/consultation-paper-on-rrp-notice-and-enhancement-of-reso-power>
- <https://www.mas.gov.sg/-/media/mas-media-library/publications/consultations/id/2023/mas-response-to-consultation-on-new-notice-for-recovery-and-resolution-planning-for-insurers.pdf>



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Any feedback or suggestions?

Let us know what you think of this edition and what you would like to see in the future, so that we can make this newsletter series more relevant to you.

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