

**Asia Pacific Financial Regulatory Update**

Q1 2021

April 2021

*CENTRE for*  
**REGULATORY  
STRATEGY**  
**ASIA PACIFIC**

# Introduction

Dear clients and colleagues,

The Deloitte Asia Pacific Centre for Regulatory Strategy is pleased to share with you the key regulatory updates from around our region for Q1 2021.

**Overall a diverse range of topics were covered over the quarter** including financial crime, operational continuity, incentive schemes, disclosures and reporting, whistle-blowing, capital adequacy and solvency of insurance companies.

COVID-19 continues to impact the region to varying degrees as vaccination programmes commence in many Asia Pacific countries. **During Q1 2021, many Asia Pacific countries extended their COVID-19 measures.** In Hong Kong SAR and South Korea, holiday repayments of the principal and interest on certain loans was extended and Indonesia expanded some of its policies to support smallholder credit banks. South Korea also announced a supplementary budget for 2021 worth KRW14.9 trillion to mitigate the impact of COVID-19 on, for example, SMEs and the employment market. Meanwhile, Taiwan asked domestic banks and insurers to undertake stress tests to assess their financial resilience, while Singapore focused on managing the new risks that could emerge from extensive remote working arrangements including operations, technology and information security risk, as well as potential increases in fraud and staff misconduct.

Conversely, the **Reserve Bank of New Zealand began to cautiously roll back COVID-19 measures**, announcing the removal of some of its temporary liquidity facilities.

However, given the lengthy timeframes for vaccination across the APAC region and uncertainty around the effectiveness of the vaccine, it remains unclear how long COVID-19 measures will continue and what impact the eventual rollback of measures will have on both the financial services industry and broader economy.

**There were a number of developments supporting technology and the digitalization of financial services.** The Hong Kong Monetary Authority launched the second phase of its central bank digital currency project, focusing on distributed ledger technology, while South Korea announced that it would relax certain regulations in order to enable internet companies to develop and sell digitized insurance products.

On the other hand, some regions focused on digital risk; for example, China mainland set out robust risk management requirements for commercial banks' internet loan businesses as well as limits on online loan extension. There was also a clampdown on illegal fundraising following a growth in financial risks brought about by increasing peer-to-peer lending and access to digital assets. Singapore issued revised Technology Risk Management Guidelines to keep pace with emerging technologies and shifts in the cyber threat landscape and Thailand focused on maintaining the security of "essential information technology" of payment systems operators.

**Several regions issued benchmark reform related updates.** The Japanese authorities set out their expectations regarding transition away from panel-based LIBOR and synthetic yen LIBOR. South Korea made the decision to replace LIBOR with the overnight repo rate of government bonds and monetary stabilization bonds due to their market liquidity and broad use in derivative markets.

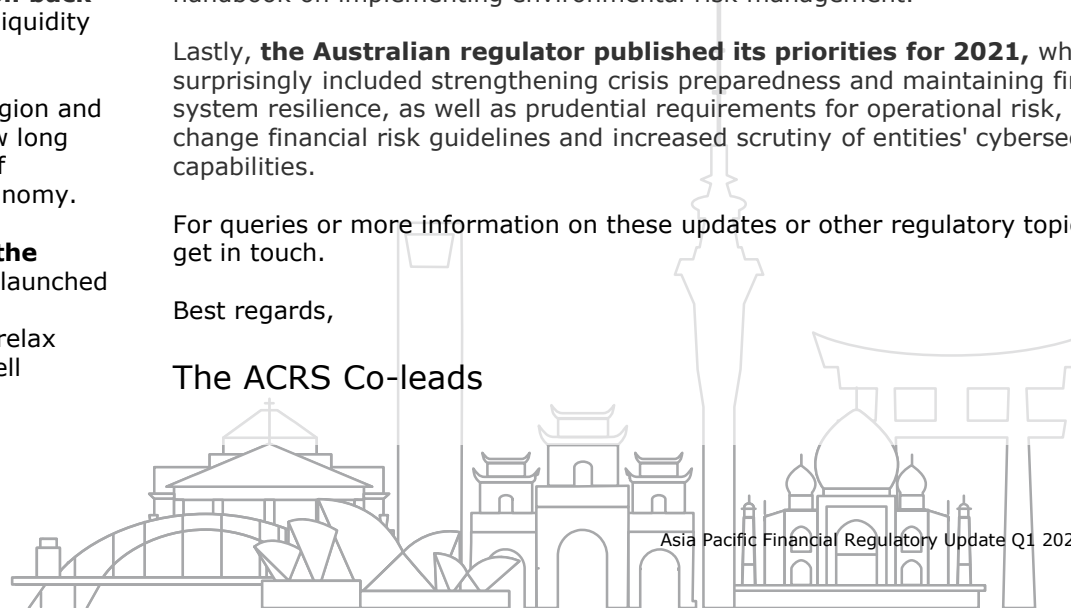
Climate change and sustainability were largely notable in their absence this quarter; nevertheless, **Hong Kong SAR successfully issued US\$2.5 billion of green bonds**, including the first 30-year tenor green bond to be issued by an Asian government. Singapore also launched a proposal for a green taxonomy and a handbook on implementing environmental risk management.

Lastly, **the Australian regulator published its priorities for 2021**, which not surprisingly included strengthening crisis preparedness and maintaining financial system resilience, as well as prudential requirements for operational risk, climate change financial risk guidelines and increased scrutiny of entities' cybersecurity capabilities.

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

China mainland

Hong Kong SAR

Indonesia

Japan

Malaysia

New Zealand

Singapore

South Korea

Taiwan

Thailand

Contact

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



Introduction

**Summary**

Australia

China mainland

Hong Kong SAR

Indonesia

Japan

Malaysia

New Zealand

Singapore

South Korea

Taiwan

Thailand

Contact

# Australia (1/2)

## 1 APRA releases its policy and supervision priorities for 2021

The Australian Prudential Regulation Authority (APRA) has released its policy and supervision priorities for the coming year. Unsurprisingly, a key focus of APRA is to further enhance the resilience and crisis readiness of Australia's financial system.

APRA's key policy priorities for 2021 include:

- Finalising and implementing a revised prudential standard on *Remuneration* (CPS 511);
- Strengthening crisis preparedness, including the development of a new prudential standard on *Resolution and Recovery Planning*;
- Updating key prudential standards on *Operational Risk and Governance & Risk Management*, and consulting with industry on *Climate Change Financial Risk* guidance;
- Completing the review of Australia's *Capital Framework for Authorised Deposit-taking Institutions*, to fully implement upcoming BASEL III reforms; and
- Supporting implementation of the Federal Government's *Your Future, Your Super* and other reforms, designed to improve member outcomes.

In relation to its supervision activities, APRA's priorities for 2021 include:

- Maintaining financial system resilience, through increased action on *crisis readiness*, including recovery and resolution planning, and stress testing;
- Increased scrutiny of entities cyber security capabilities;
- Embedding the new *Remuneration Prudential Standard* (CPS 511), and undertaking a range of governance, risk and compliance related supervisory reviews and deep dives, including surveys on risk culture, and working with FSI's to close risk governance issues requiring capital overlays; and
- Addressing areas of underperformance in Australia's compulsory superannuation industry, by providing greater transparency to members, and taking enforcement action where appropriate.

[APRA's Policy & Supervision Priorities for 2021](#)

[APRA's 2020-24 Corporate Plan](#)

## 2 APRA commences second round of consultation on revisions to Prudential Standard SPS 250: Insurance in Superannuation (SPS 250)

The proposed changes are aimed at improving superannuation member outcomes by helping trustees select the most appropriate insurance policies for their members, and monitor their ongoing relationships with insurers. The proposed changes reflect recommendations from the recent financial services Royal Commission and Government reviews to ensure that trustees make it easier for members to opt-out of insurance, and ensure that premiums don't inappropriately erode members' retirement income.

[Consultation on Prudential Standard SPS 250: Insurance in Superannuation](#)

## 3 APRA and ASIC issue letter to superannuation industry on Member Outcomes and Design and Distribution Obligations

APRA and the Australian Securities and Investments Commission (ASIC) have released a joint letter to the superannuation industry to assist Registrable Superannuation Entities (RSE) licensees (trustees) to better understand the way in which the *Member Outcomes Obligations* (MO) and the *Product Design and Distribution Obligations* (DDO) interact. MO commenced on 1 January 2020, with DDO due to commence on 5 October 2021.

The requirements of MO and DDO respectively seek to ensure the good governance of superannuation funds as a whole and the entire choice product lifecycle, from initial design and distribution through to monitoring, assessing and refining products.

APRA and ASIC will continue to engage with the industry over the coming months on the interaction between the two regimes.

[Joint Letter from APRA & ASIC - Member Outcomes and Design & Distribution Obligations](#)

## 4 APRA updates capital management guidance

APRA has provided updated capital management guidance to authorised deposit-taking institutions (ADIs) and insurers, replacing its recommendation in July 2020 for banks to retain at least half of their earnings.

From the start of 2021, APRA will no longer hold banks to a minimum level of earnings retention. APRA expects banks and insurers to continue to moderate dividend payout ratios, and consider the use of other capital management initiatives (such as dividend reinvestment plans) to offset the impact on capital from distributions.

[APRA Letter to ADIs and Insurers: Updated Guidance on Capital Management](#)

## 5 APRA releases updates to reporting standards relating to Credit Risk Management and Capital Adequacy

On 7 January 2021, APRA released an updated template for industry to provide structured feedback on the draft Reporting Standard *ARS 220.0: Credit Risk Management*. This forms part of APRA's larger consultation piece on revisions to the new *Prudential Standard APS 220: Credit Risk Management*.

[APRA Consultation: Optional template to provide structured feedback on draft ARS 220.0 \(Credit Risk Management\)](#)

On 3 March 2021, APRA released the final Reporting Standard *ARS 115.0: Capital Adequacy - Standardised Measurement Approach to Operational Risk* (ARS 115.0), following extensive consultation with industry.

[APRA Update: Finalised Reporting Standard for ARS 115.0 \(Capital Adequacy\)](#)

Introduction

Summary

**Australia**

China mainland

Hong Kong SAR

Indonesia

Japan

Malaysia

New Zealand

Singapore

South Korea

Taiwan

Thailand

Contact

# Australia (2/2)

## 6 AUSTRAC strengthens Australia's anti-money laundering and counter-terrorism financing laws

Reforms have been made to strengthen Australia's anti-money laundering and counter-terrorism financing laws. The reforms, known as *Phase 1.5*, will increase the resilience of Australia's financial system against criminal threats, while making it easier for businesses to understand and comply with their obligations.

The *Phase 1.5* reforms cover three key areas:

- **Customer due diligence:** Customers must be identified before providing a designated service, except for very limited circumstances. In addition, the *Phase 1.5* reforms expand the circumstances where a reporting entity can rely on customer identification by another reporting entity.
- **Tipping off:** There will be expanded exceptions to tipping-off provisions that allow information from suspicious matter reports (SMRs) to be shared with an external auditor, or offshore members of the same corporate or designated business group that are regulated by laws that give effect to some or all of the FATF recommendations.
- **Correspondent banking:** The reforms include clearer prohibitions against entering into a relationship with a bank that allows its accounts to be used by a shell bank. As well as clearer and strengthened due diligence and risk assessment requirements during a correspondent banking relationship.

In addition to these changes, the *Phase 1.5* reforms support cooperation and collaboration to detect, deter and disrupt money laundering, terrorism financing, and other serious crimes. As well as increase the AUSTRAC CEO's ability to allow law enforcement partners to have access to AUSTRAC information.

There will be a transition period for businesses to implement the reforms. In addition, the regulator (AUSTRAC) has released draft Rules for consultation to support implementation of the *Phase 1.5* reforms.

[AUSTRAC Guidance: Review your AML/CTF compliance program with our latest guides](#)

[AUSTRAC Guidance: Applicable customer identification procedures \(ACIP\) and ongoing customer due diligence resources](#)

[AUSTRAC Consultation: Draft rules to support \*Phase 1.5\* reforms](#)

## 7 ASIC approves variations to the Banking Code of Practice

On 8 January 2021, ASIC approved variations to the Banking Code of Practice, which was previously approved by the Corporate Regulator as a whole in December 2019, and commenced on 1 March 2020.

[Media Release: ASIC approves variations to the Banking Code of Practice](#)

## 8 ASIC launches immunity policy for market misconduct offences

On 24 February 2021, ASIC released a new immunity policy for certain contraventions of the Corporations Act, which includes serious offences such as market manipulation, insider trading and dishonest conduct in the course of carrying on a financial services business.

Under the new policy, an individual who has engaged with others to manipulate the market, commit insider trading or engage in dishonest conduct when operating a financial services business, may seek immunity from both civil and criminal proceedings in certain circumstances. It is important to note that applications for immunity under this new policy are only available to individuals, not corporations.

[Media Release: ASIC launches immunity policy for market misconduct offences](#)

## 9 ACCC outlines compliance and enforcement priorities for 2021

On 23 February 2021, Australia's competition regulator, the Australia Competition & Consumer Commission (ACCC) outlined their compliance and enforcement priorities for 2021. The ACCC noted the pricing and selling practices of essential services (which includes financial services), combined with the lack of transparency continue to be an area of concern for the ACCC in 2021.

Specifically, the ACCC noted that in the finance sector, they will be following through on addressing recommendations from the ACCC's *Home Loan Price Inquiry Report*, such as the need for lenders to include a prompt to alert borrowers to available prevailing rates, and lowering the administrative burden on consumers who wish to switch home loan providers.

[ACCC Media Release: ACCC's Compliance and Enforcement Priorities for 2021](#)

## 10 ACCC amends Consumer Data Right Rules

The ACCC has made amendments to the *Consumer Data Right Rules*, which expand the types of consumers who can use the *Consumer Data Right* to include more business customers, including companies and partnerships.

This means that from 1 November 2021, major banks will enable these (business) customers to share their data with accredited data recipients when shopping around for better services. In addition, these new rules also include provisions to improve the consumer experience and provide greater flexibility for participants' business models.

[ACCC Media Release: ACCC amends Consumer Data Right Rules](#)

Introduction

Summary

**Australia**

China mainland

Hong Kong SAR

Indonesia

Japan

Malaysia

New Zealand

Singapore

South Korea

Taiwan

Thailand

Contact



# China mainland

## 1 Solvency of insurance Companies

The China Banking and Insurance Regulatory Commission (CBIRC) issued revised regulations on solvency management for insurance companies which came into effect on 1 March 2021. The new requirements are targeted at strengthening the controls around insurers' solvency and protecting consumer. There are six chapters and 34 articles centered on a three-pillar framework for solvency supervision: quantitative regulatory requirements, qualitative regulatory requirements and market restriction mechanisms.

Key provisions include:

- A core solvency ratio of 50% or more, a comprehensive solvency ratio of at least 100% and a comprehensive risk grade of B or above
- Directors and senior executives are held accountable for their firm's capital management practices
- Requirement to produce three-year rolling capital plans and perform stress tests

[CBIRC Revises and Issues the Regulations on the Solvency Management of Insurance Companies](#)

## 2 Illegal fundraising

In February, the Premier signed a 'Decree Unveiling the Regulation on Prevention and Handling of Illegal Fundraising' which will come into effect from May 2021. The regulation aims to strengthen prevention and monitoring of potential illegal fundraising by clearly setting out the roles and responsibilities of stakeholders (e.g. financial institutions, industry associations etc.). A system will also be put in place to effectively monitor and flag early-warning signs for illegal fundraising and rewards will be available for informants.

Furthermore, the decree makes it clear that illegal fundraising is classified as a criminal act and will therefore be prosecuted under criminal law.

[Premier Signs Decree Unveiling the Regulation on Prevention and Handling of Illegal Fundraising](#)

## 3 Measures for non-bank payment institutions

The People's Bank of China (PBOC) customer reserves management measures for non-bank payment institutions came into effect in March 2021 and includes detailed rules for the deposit, use and transfer of customer reserves.

[Measures for the deposit and management of non-bank payment institutions' customer provisions](#)

## 4 Standardizing the internet loan business of commercial banks

In February, the CBIRC issued a notice on further standardizing the internet loan business of commercial banks. Firms have until 17 July 2022 to comply with the new rules.

Commercial banks will be required to strengthen risk control with respect to internet loans including a requirement to conduct an independent assessment of internet loan risk. Outsourcing of risk controls for internet loans will also be strictly prohibited.

The requirements also covered quantitative indicators, including:

- **Proportion of capital contribution:** commercial banks must jointly contribute funds with a partner in order to issue internet loans, and the proportion of the partner's capital contribution should not be less than 30%
- **Concentration index:** the balance of internet loans issued by a commercial bank with one partner must not exceed 25% of the bank's net tier-one capital,
- **Limit index:** the balance of internet loans issued jointly by commercial banks and cooperative institutions must not exceed 50% of the bank's total loan balance

[Notice on further standardizing the Internet loan business of commercial banks](#)

## 5 Reputational risk management at banking and insurance firms

On 18 February 2021, CBIRC issued "Interim Measures on Reputational Risk Management of Banking and Insurance Institutions" with the aim of preventing and resolving reputational risk and maintaining financial stability and market confidence. The measures, which came into effect as of the date of issuance include:

- Clear lines of accountability for senior management, the board of directors and supervisors, and a requirement to put in place governance structures
- Requirements to establish a reputational risk management system
- An obligation to conduct daily management of reputational risks (including e.g. risk investigation, emergency drills, internal audit and peer cooperation etc.)

[CBIRC Issues the Interim Measures on Reputational Risk Management of Banking and Insurance Institutions](#)

## 6 Information disclosure of listed companies

The China Securities Regulatory Commission (CSRC) issued revised administrative measures for the information disclosure of listed companies in order to regulate information disclosure behavior, as well as strengthen the management of information disclosure undertakings.

[CSRC issues revised administrative measures for information disclosure of listed companies](#)

Introduction

Summary

Australia

China mainland

Hong Kong SAR

Indonesia

Japan

Malaysia

New Zealand

Singapore

South Korea

Taiwan

Thailand

Contact

# Hong Kong SAR (1/2)

## 1 Retail banking front office incentive schemes

In March, the Hong Kong Monetary Authority (HKMA) announced that it would conduct a review of front office incentive schemes in the sale and distribution of banking, investment and insurance products across 20 retail banks. The review will assess how incentive schemes are designed and implemented, the behaviors they drive and the resulting impacts on customer outcomes. The HKMA is considering using the results of the study to develop industry-wide best practice guidelines to help minimize cases of mis-selling and misconduct due to perverse incentives.

[Focused Review on Incentive Systems of Front Offices in Retail Banks](#)

## 2 COVID-19 related measures

The HKMA took several measures over the quarter in order to alleviate financial pressures as a result of the ongoing COVID-19 pandemic.

In January, the HKMA announced a 90-day repayment deferral for trade facilities under the Pre-approved Principal Payment Holiday Scheme.

The 2021/22 Budget (24 February 2021) included enhancements to the Special 100% Loan Guarantee of the SME Financing Guarantee Scheme (SFGS) including:

- Extension of application period to 31 December 2021;
- Expansion of in-scope firms;
- Increase in the maximum loan amount to (the lower of) employees' wages and rent for 18 months, or HK\$6 million;
- Increase in the maximum repayment period to 8 years.

On 4 March 2021, Arthur Yuen (Deputy Chief Executive of HKMA) wrote an open letter to the CEOs of authorized institutions (AI) to notify them of an extension to the Preapproved Principal Payment Holiday Scheme. Eligible corporate borrower loans (i.e. borrowers with an annual turnover less than HK\$800 million) falling due between 1 May and 31 October 2021 should be deferred by six months apart from repayment of trade loans, which should be deferred by 90 days.

The Hong Kong Insurance Authority (HKIA) also announced an extension of temporary measure to facilitate non-face-to-face distribution of certain protective insurance products to 30 June 2021.

[Repayment of Trade Facilities Deferred by the Banking Sector for another 90-day Period](#)  
[Enhancements to the Special 100% Loan Guarantee of the SME Financing Scheme](#)  
[Further extension of the Pre-approved Principal Payment Holiday Scheme](#)  
[Insurance Authority extends the validity of temporary facilitative measures](#)

## 3 Operational continuity in resolution

In February, the HKMA launched a consultation on operational continuity in resolution (OCIR) setting out the ex-ante arrangements AIs should put in place to ensure continuity of services to support critical financial functions (CFFs) and enable timely stabilization and restructuring during a resolution. The paper covers:

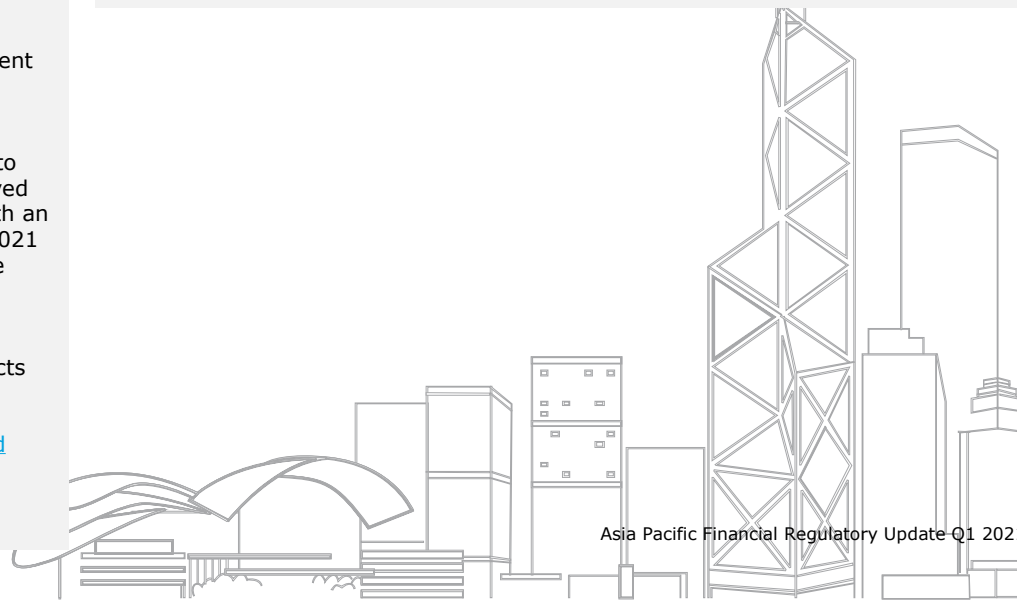
- The relationship between CFFs, essential services and preferred resolution strategies
- Some examples of typical models for providing essential services within an AI
- Key considerations when establishing OCIR arrangements
- HKMA's approach to implementing OCIR expectations

[Resolution Regime – Code of Practice – Resolution Planning – Operational Continuity in Resolution](#)

## 4 Supervisory Policy Manual – Code of Conduct updates

The HKMA issued a letter on 9 February 2021 to consult the banking industry on proposed revisions to the Supervisory Policy Manual "Code of Conduct". The most significant updates to the Code of Conduct are in the Application, Oversight by Senior Management, and Internal Control sections of the document.

[Supervisory Policy Manual \(CG-3\) Code of Conduct](#)



# Hong Kong SAR (2/2)

## 5 Code of conduct in equity and debt capital markets

On 8 February 2021, the Securities and Futures Commission (SFC) issued a consultation on conduct requirements for capital market transactions in Hong Kong in order to address activities and behaviors that could negatively impact price discovery in the market. The proposed code of conduct covers:

- Definition of capital market intermediaries (CMIs) and further classification of the overall coordinator (OC) as the head of syndicate
- CMIs roles regarding equity and debt capital raising markets
- Conduct standards expected of CMIs in relation to book-building, pricing, allocation and placing activities
- Additional conduct requirements for OCs in order to increase accountability, such as agreement of fees upfront and formal contractual appointment of CMIs, specifying roles and responsibilities etc.
- Proposed "sponsor coupling" for IPOs which would require at least one OC (that is independent of the issuer) to act as sponsor

[Consultation Paper on \(i\) the Proposed Code of Conduct on Bookbuilding and Placing Activities in Equity Capital Market and Debt Capital Market Transactions and \(ii\) the "Sponsor Coupling" Proposal](#)

## 6 Use of FinTech to fight financial crime

In January, the HKMA published (in conjunction with Deloitte) a report titled "AML/CFT Regtech: Case Studies and Insights" which highlights some of the potential benefits of using regulatory technology (Regtech) to improve the effectiveness and efficiency of Anti-Money Laundering (AML) and Counter-Financing of Terrorism (CFT) programmes. The report showcases RegTech implementation examples across six anonymized banks and includes key takeaways for firms embarking on Regtech adoption journeys.

[Anti-Money Laundering / Counter-Financing of Terrorism Regtech: Case Studies and Insights](#)

## Key Market Events

The Government of the Hong Kong Special Administrative Region of the People's Republic of China (HKSAR Government) announced the successful issuance of US\$2.5 billion of green bonds under the HKSAR Government Green Bond Programme on 27 January 2021. The offering included three tranches: US\$1 billion 5-year, US\$1 billion 10-year and US\$500 million 30-year green bonds. The 30-year tranche is the longest maturity green bond the HKSAR Government has issued so far and is also the first 30-year tenor green bond to be issued by an Asian government. There was strong demand for all three tranches from a diverse group of conventional and green, international and domestic investors, with demand significantly exceeding issuance capacity. Asian institutional investors received an overall allocation of 65% of the total issuance size, reflecting increasing investor interest and appetite for green financial products across the region.

In March, the Central Bank of the United Arab Emirates (CBUAE) and the Digital Currency Institute of the People's Bank of China (PBC DCI) announced they were joining the central bank digital currency project for cross-border payments initiated by the HKMA in collaboration with the Bank of Thailand. The project is now in its second phase and will focus on the development of a proof-of-concept for distributed ledger technology (DLT) in order to facilitate real-time cross-border foreign exchange payments on a 24/7 basis. The project will also examine cross-border business use-cases for both domestic and foreign currencies.



Introduction

Summary

Australia

China mainland

**Hong Kong SAR**

Indonesia

Japan

Malaysia

New Zealand

Singapore

South Korea

Taiwan

Thailand

Contact



# Indonesia

## 1 Amendments to policies for smallholder credit banks and sharia smallholder financing banks in response to COVID-19

In February 2021, the Financial Services Authority of Indonesia (OJK) published amendments to regulation number 34/POJK.03/2020. The revisions relate to several provisions, namely extending the policy period for Smallholder Credit Banks (BPR)/ Sharia Smallholder Financing Banks (BPRS) to mitigate the impact of COVID-19 until 31 March 2022. Policy adjustments cover:

- Provision for Earning Asset Losses (PPAP);
- Percentage of Foreclosed Collateral Value (AYDA);
- Provision of funds in the form of placement of funds between banks at other BPR or BPRS to overcome liquidity problems; and
- Provision of education and training funds for human resource (HR) development in 2021

[POJK number 34 /PJOK.03/2020](#)

## 2 Anti money laundering and prevention of terrorism funding programs for lending and borrowing service providers (APU PPT)

The regulation was published by the OJK in January 2021 and covers implementation and related obligations, risk concepts, risk-based approach cycles and steps, in relation to anti-money laundering (AML) and counter-terrorist financing (CFT), including:

- Obligations, mechanisms and procedures for supervision by the board of directors and commissioners
- Policies and procedures for identifying and verifying potential customers and (where relevant) beneficial owners
- Policies and procedures for closing business relationships or rejecting transactions
- Requirements around risk management and data maintenance
- Obligations relating to the monitoring and reporting of suspected money laundering / terrorist financing activities to senior officials, directors, board of commissioners and PPATK (Center for Reports and Financial Transaction Analysis)
- Rules around the internal control procedures that must be implemented within business processes
- Requirements around HR Conduct training explaining employee obligations in relation to the APU PPT program policies and procedures
- The mechanisms for reporting the implementation of the APU PPT program to OJK and PPATK

[PJOK number 6/SEOJK.05/2021](#)

## 3 Form and composition of periodic reports for pension funds

In January 2021, the OJK released regulatory guidelines on the Form and Composition of Periodic Reports for Pension Funds covering DPPK (Employer Pension Funds) and DPLK (Financial Institution Pension Funds). The guidelines set out the format and required information and explanations that should be included in the periodic reports.

[POJK number 4 /SEOJK.05/2021](#)

## 4 Assessment of the soundness level of conventional insurance and reinsurance companies and sharia insurance and reinsurance companies

The regulation was published by OJK in January 2021 and includes:

- General principles in assessing the soundness of an insurance company;
- Mechanisms for evaluating the factors considered good corporate governance;
- A risk profile factor assessment, which consists of 9 types of risk, namely: strategic, operational, insurance, credit, market, liquidity, legal, compliance and reputation risks;
- Profitability factor and capital factor assessment mechanisms;
- Determination of the company's soundness level composite rating (five ratings); and
- Consolidated Company Soundness Level Assessment Procedures, explaining the scope and process of assessing the company's soundness level on a consolidated basis

[POJK number 1 /SEOJK.05/2021](#)

## 5 Reporting and requests for debtor information through the Financial Information Service System (SLIK)

The regulation was published in January 2021 and includes enhancements to pre-existing requirements including rules around the scope of SLIK reporters and information requests, procedures for resigning SLIK reporters and registration of SLIK users. There are also new rules to ensure documentation is complete and accurate as well as updated reporting guidelines including a new integrated reporting system (ANTASENA). The requirements will be effective for submitting debtor reports for position data from January 2022.

[POJK number 3 /SEOJK.03/2021](#)

Introduction

Summary

Australia

China mainland

Hong Kong SAR

**Indonesia**

Japan

Malaysia

New Zealand

Singapore

South Korea

Taiwan

Thailand

Contact

# Japan

## 1 Proposed Cabinet Order and Cabinet Office Ordinance on the Revision of the Financial Instruments and Exchange Act, 2020

The Japan Financial Services Agency (JFSA) published a consultation paper on proposed amendments to the Financial Instruments and Exchange Act, in February 2021. The update establishes detailed requirements for financial service intermediation including rules around registration; deposit requirements; and rules to protect financial service intermediation customers.

[Proposed Cabinet Order and Cabinet Office Ordinance on the Revision of the Financial Instruments and Exchange Act, 2020](#)

## 2 BOJ meeting on market operations

The Bank of Japan (BoJ) held a meeting on market operations in February 2021 with senior attendees from the financial markets department of banks e.g. Head of Market Operations/ Head of Market Infrastructure etc. and their key counterparties. There were three key discussion points: 1) Recent developments in financial markets and market operations; 2) Liquidity and functioning of international markets; and 3) Reform of interest rate indicators (Recent Trends in Japan and Overseas).

[Summary of the "Meeting on Market Operations"](#)

## 3 Preparation for permanent cessation of LIBOR

In March 2021, the JFSA and BOJ sent a joint letter to financial institutions through relevant trade associations, which sets out their expectations regarding transition away from panel-based LIBOR and synthetic yen LIBOR.

Following ICE Benchmark Administration (IBA) announcement that publication of panel-based LIBOR will cease by end-2021, the JFSA and BOJ stressed that financial institutions would need to either actively convert to alternative reference rates or include fallback language in their legacy contracts.

Firms were also reminded that synthetic LIBOR will be restricted to instruments classified as 'tough legacy' and will only be available until end-2022. Furthermore, given that synthetic LIBOR methodology is different to panel-based LIBOR, synthetic LIBOR will not precisely replicate the value of a panel-based LIBOR.

[Preparation for permanent cessation of LIBOR](#)

## 4 Q&A on the application of transitional measures on over-the-counter derivatives transactions for LIBOR legacy contracts

In response to the announcement of panel-based LIBOR's termination deadline, the JFSA launched Q&A on the application of provisional measures for over-the-counter (OTC) derivatives transitioning from LIBOR to an alternative interest rate indicator.

[Q&A on the application of transitional measures on over-the-counter derivatives transactions for LIBOR legacy contracts](#)

## 5 "Social Bond Review Conference" (The 1st Meeting)

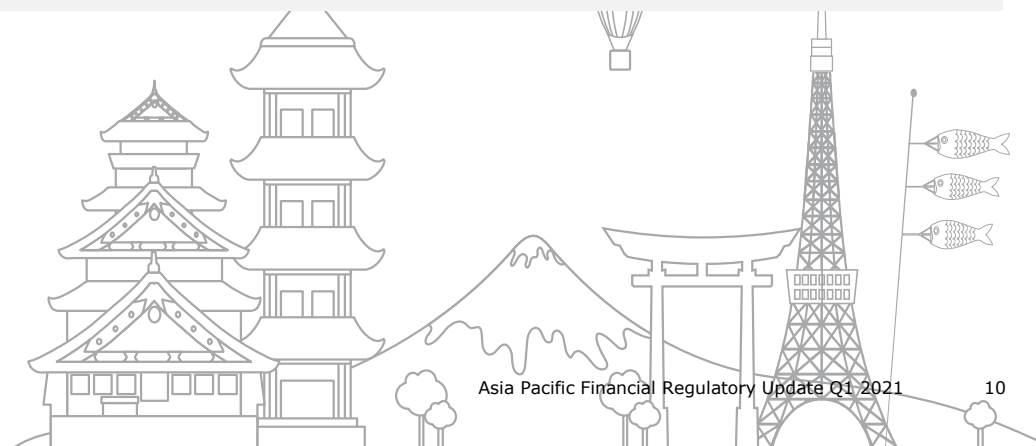
In March 2021, the JFSA held its first conference on social bonds covering the following topics: 1) Overview of the social bond market; 2) Outline of the International Capital Markets Association (ICMA) social bond principle; 3) Cases of social bond issuance in Japan and overseas; and 4) Issues regarding the development of social bond guidelines.

[Social Bond Review Conference](#)

## 6 Bill for Partial Revision of the Banking Act

In March 2021, the JFSA passed a law revising the Banking Act in response to changes in socioeconomic conditions due to COVID-19. The revisions were aimed at strengthening financial functions, ensuring financial stability and supporting the recovery of the domestic economy.

[Bill for Partial Revision of the Banking Act, etc.](#)



Introduction

Summary

Australia

China mainland

Hong Kong SAR

Indonesia

Japan

Malaysia

New Zealand

Singapore

South Korea

Taiwan

Thailand

Contact

# Malaysia

## 1 Operational Risk Integrated Online Network (ORION)

The Central Bank of Malaysia (BNM) published a policy document (which came into effect 1 March 2021) setting out requirements for reporting entities (REs) to submit operational risk exposure information through its online platform ORION. Financial institutions covered by the requirements include licensed banks, investment banks and Islamic banks.

The policy document sets out a taxonomy of reportable operational risk events and the expected timeframes for reporting to the BNM. REs are required to prepare and submit information on loss event data, key risk indicators, and scenario analysis. Any operational risk event in an offshore subsidiary or branch which results in a financial loss to the RE must also be reported on ORION.

Furthermore, there are requirements for REs to put in place suitable internal governance and processes to ensure completeness, accuracy, and timeliness of the data and information submission to BNM.

BNM also published a set of frequently asked questions (FAQs) and a user guide that contains the technical specifications for application accessibility and system functionality navigation.

[https://www.bnm.gov.my/documents/20124/938039/ORION+PD\\_2021.pdf](https://www.bnm.gov.my/documents/20124/938039/ORION+PD_2021.pdf)

## Key Market Events

In March 2021, the BNM Monetary Policy Committee (MPC) decided to maintain the Overnight Policy Rate (OPR) at 1.75 percent. In its Monetary Policy Statement, the MPC noted that risks to the growth outlook had lessened somewhat, but remain tilted to the downside, largely due to uncertainty over the COVID-19 pandemic and the effectiveness of vaccination programmes. However, the MPC was also cautiously optimistic about future growth in the second half of 2021 stating that it expected to see some recovery in global demand and increased public and private sector expenditure.

In February 2021, AMMB Holdings Bhd agreed to pay the Malaysian Government RM2.83 billion in order to settle all outstanding claims and actions in relation to AmBank Group's involvement in the 1Malaysia Development Bhd (1MDB) corruption scandal. The settlement represents nearly 30% of AMMB's current market capitalization of RM9.52 billion and is on top of the RM53.7 million penalty already imposed by BNM and paid by AmBank Group.

Introduction

Summary

Australia

China mainland

Hong Kong SAR

Indonesia

Japan

**Malaysia**

New Zealand

Singapore

South Korea

Taiwan

Thailand

Contact



# New Zealand

## 1 Consideration of housing market in monetary policy changes

"The Reserve Bank is now required to consider the impact on housing when making monetary and financial policy decisions," Grant Robertson, Finance Minister. This announcement has signaled a change to the direction the Reserve Bank has been instructed to take towards monetary policy in New Zealand. For years, the country has struggled with rising house prices and difficulty for first home buyers to purchase their own home. Changes to the remit of the Reserve Bank include the requirement for the Bank to take into account the impact any fiscal changes will have on housing prices, and be able to evidence how they have sought to assess this.

The Government has made it clear that the mandate of the Bank remains the same which is to maintain price stability, support full employment and promote a sound and stable financial system.

[Reserve Bank to take account of housing in decision making | Beehive.govt.nz](#)

## 2 Lower lending rates for banks

The Governor of the Reserve Bank, Adrian Orr, spoke at a press conference recently where he noted his disappointment that banks had not offered lower lending rates to customers, despite efforts made by the Reserve Bank to reduce the cost of borrowing. With a reduction in the Official Cash Rate to 0.25% combined with cheap financing programmes such as the Funding for Lending initiative discussed in last quarters Regulatory update, Orr issued a warning to banks stating "We are watching to see what their lending rates do. We're aware there's more than one source, there's wholesale interest rates, deposit rates, but our Funding for Lending Programme provides that shadow opportunity for banks to have a low cost of funding, and that is to be seen to be passed on."

[RBNZ governor wants lower loan rates - Good Returns](#)

## 3 Whistle-blower Service for banks

The Banking Ombudsmen Scheme is introducing a whistle-blower service for banking staff in New Zealand, and improving the quality of the dataset containing customer complaints. This change has been made in an effort to improve customer outcomes, and in response to recent revelations from Australia's Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry. The Royal Commission sparked reviews into the conduct and culture of New Zealand banks in recent months.

[Banking Ombudsman Nicola Sladden says new whistle-blowing service offers bank staff 'a safe and independent channel to sing out and raise concerns' | interest.co.nz](#)

## 4 Introduction of FSLAA

The changes to the Financial Services Legislation Amendment Act (FSLAA) went live on March 15, 2021. The changes to the legislation have been developed over the past five years, and intend to improve customers financial resilience by making it easier to access higher quality financial advice.

The key change is the introduction of a requirement for all bankers who provide financial advice to hold a Financial Adviser Provider (FAP) licence. A Code of Conduct has also been issued to ensure bankers are doing right by their customers.

An overview of the changes can be found here: [March 2021 – A new financial advice regime begins for New Zealand | FMA](#)  
The legislation can be found here: <https://www.legislation.govt.nz/act/public/2019/0008/latest/whole.html>

## 5 Removal of temporary liquidity facilities

The Reserve Bank announced that it will be removing some of the temporary liquidity facilities that were put in place during the COVID-19 pandemic:

- The Term Auction Facility (TAF) was put in place for banks to be able to borrow funds for 3, 6 and 12 months using eligible collateral
- The Corporate Open Market Operation (COMO) allowed banks to be able to borrow funds for 3 months using eligible collateral

Both of these offerings will now be removed due to improved market conditions, as well as low demand. Other low-cost funding options are still available through programmes such as the Large Scale Asset Purchase, Term Lending Facility, and Funding for Lending.

[Some temporary liquidity facilities to be removed - Reserve Bank of New Zealand \(rbnz.govt.nz\)](#)

## 6 Extension of the bright-line period and support for first home buyers

Over the past few years, the New Zealand Government has been implementing policies to help alleviate the housing crisis. A lot of focus has been placed on the difficulty first home buyers are facing, and the impact this has on the economy. In March, the Government announced a \$3.8 billion housing acceleration fund to speed up the pace and scale of housing construction, as well as an extension of the bright line test to 10 years. The bright-line test is the marginal tax rate on capital gains made on the sale of properties, other than the family home, bought or sold within 10 years, having previously been 5.

Other inclusions to the housing package and further details can be found here: <https://www.beehive.govt.nz/release/govt-housing-package-backs-first-home-buyers>

Introduction

Summary

Australia

China mainland

Hong Kong SAR

Indonesia

Japan

Malaysia

**New Zealand**

Singapore

South Korea

Taiwan

Thailand

Contact



# Singapore

## 1 Operational Risk in a Remote Working Environment

The Monetary Authority of Singapore (MAS) and the Association of Banks in Singapore (ABS) jointly issued a paper on managing new risks that could emerge from extensive remote working arrangements adopted by financial institutions (FIs) amid the COVID-19 pandemic. The paper, "Risk Management and Operational Resilience in a Remote Working Environment", highlights possible risks to FIs in the areas of operations, technology and information security, fraud and staff misconduct, and legal and regulatory risks. It also examines the impact on people and culture that may be brought about by remote working. The paper suggests key risk management actions and examples of mitigating controls that FIs should benchmark themselves against.

[Managing the risks of remote working in financial institutions \(Media Release\)](#)

## 2 Proposed revisions to Enterprise Risk Management, Investment and Public Disclosure Requirements for Insurers

The International Association of Insurance Supervisors (IAIS) had developed the Holistic Framework for Systemic Risk in the Insurance Sector ("Holistic Framework"), recognising that systemic risk may arise from both the collective activities and exposures of insurers at a sector-wide level as well as from the distress or disorderly failure of individual insurers. A key feature of the Holistic Framework is an enhanced set of supervisory policy measures to facilitate macroprudential surveillance by insurance regulators, and this was reflected in the updated Insurance Core Principles (ICPs) adopted by the IAIS in November 2019. The consultation paper sets out MAS' proposal to align rules and regulations with the relevant updated ICPs.

[Proposed Revisions to Enterprise Risk Management, Investment and Public Disclosure Requirements for Insurers \(Consultation Paper\)](#)

## 3 MAS Enhances Guidelines to Combat Heightened Cyber Risks

MAS issued revised Technology Risk Management Guidelines to keep pace with emerging technologies and shifts in the cyber threat landscape.

[MAS Enhances Guidelines to Combat Heightened Cyber Risks \(Media Release\)](#)

## 4 Environmental Risk Handbook and Taxonomy

The Green Finance Industry Taskforce has issued a proposed taxonomy for Singapore-based financial institutions and launched a handbook on implementing environmental risk management for asset managers, banks, and insurers.

[Industry taskforce proposes taxonomy and launches environmental risk management handbook to support green finance \(Media Release\)](#)

### Key Market Events

As Singapore progresses with vaccinations, recovery efforts, and reopening the economy, supervisory priorities appear to be returning to longstanding trends. This has been underscored by a series of speeches over the past quarter cementing the MAS priorities as innovation and the use of technology in the financial sector, including that by central banks, and the development of sustainable finance which includes green financing solutions and markets; reporting and disclosures; and knowledge and capabilities.



Introduction

Summary

Australia

China mainland

Hong Kong SAR

Indonesia

Japan

Malaysia

New Zealand

**Singapore**

South Korea

Taiwan

Thailand

Contact



# South Korea (1/2)

## 1 Revisions to the Supervisory Regulation of Insurance Business

The Financial Services Commission (FSC) announced revisions to the supervisory regulation of insurance business on March 11 to prepare for the implementation of the revised Insurance Business Act which is expected to take effect on 9 June 2021.

Key revisions to the regulation includes:

- Disclosure Rules Regarding Litigation Information
- Insurance Coverage Period on Small-sum & Short-term Insurance Policies
- External Evaluation on Policy Reserves
- Foreign Exchange Position Limit

[FSC Announces Revisions to the Supervisory Regulation on Insurance Business](#)

## 2 South Korea's risk-free reference rate

Regulators along with relevant institutions have been operating a taskforce to reform benchmark interest rates in preparation for the discontinuation of LIBOR.

In February, the FSC announced that the working group on benchmark interest rate reform had selected new reference rates to replace LIBOR. The overnight repo rate of government bonds and monetary stabilization bonds were chosen as the new risk-free-rate (RFR) due to their market liquidity and broad use in derivative markets.

The authorities will continue to work on measures to promote and facilitate the new RFRs use in the market through:

- Supporting the listing of RFR futures by end-2021
- Promoting the RFR-based overnight index swap (OIS) trading

The Korea Development Bank and Industrial Bank of Korea also intend to issue RFR-linked floating rate notes within the coming year, with the aim of expanding liquidity in the RFR futures and OIS markets.

[FSC Announces Korea's Risk-free Reference Rate](#)

## 3 New penalty standards on virtual asset service providers

The FSC announced a revision to the proposal for the supervisory regulation on virtual asset service providers (VASPs) on March 10 as the revised Act on Reporting and Using Specified Financial Transaction Information is scheduled to go into effect on 25 March 2021.

The proposed revisions introduce new penalty standards on VASPs, simplifies and integrates existing penalty rules and improves rules on penalty reduction to provide relief for small-scale financial enterprises.

[FSC Introduces New Penalty Standards on Virtual Asset Service Providers](#)

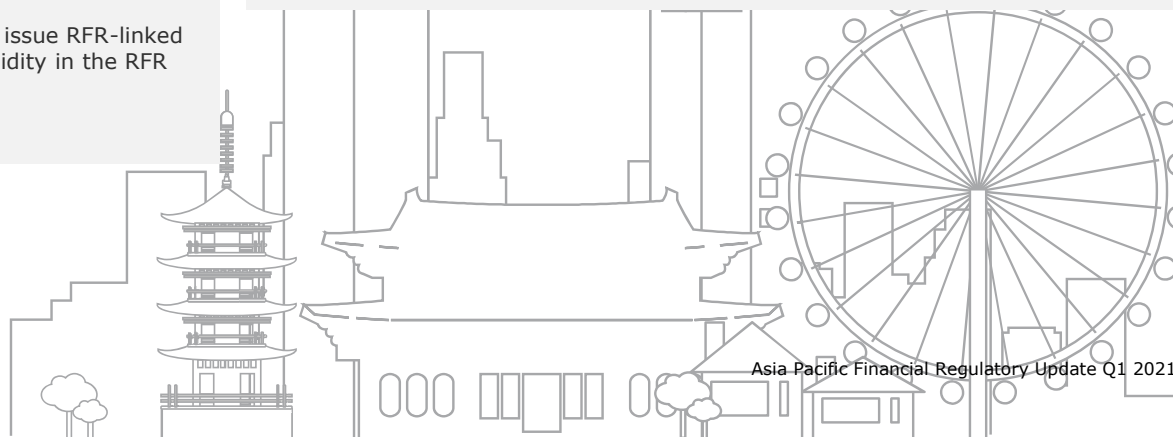
## 4 Joint committee on public-private health insurance

The FSC announced amendments to the Insurance Business Act on January 7, which will lay legal foundations for an inter-ministerial cooperation between the FSC and the Ministry of Health and Welfare in the establishment and operation of a joint committee on a public-private health insurance system.

The amendments establish new provisions, which:

- Mandate policy cooperation between the FSC and the Ministry of Health and Welfare (MOHW)
- Set up a joint committee on the public-private health insurance system
- Authorize the FSC and the MOHW to conduct joint surveys on the interplay between the national health insurance and private health insurance

[Amendments to Insurance Business Act to Set Up Joint Committee on Public-Private Health Insurance](#)



# South Korea (2/2)

## 5 Improved rules on short selling

The FSC announced revisions to the Enforcement Decree of the Financial Investment Services and Capital Markets Act (FSCMA) on 13 January 2021 as a follow-up measure to the government's effort to strengthen penalties on illegal stock short sale activities, measures include:

- Restriction on short sellers' participation in capital increase
- Maintenance of short sale transactions data
- Penalty surcharge standards
- Penalty on violation of data maintenance duty

Additionally, during a press briefing on 3 February 2021, the FSC Chairman, Eun Sung-soo announced the decision to extend the short-selling ban until 2 May 2021. After 3 May 2021, short-selling trading activities will partially re-commence on KOSPI 200 and KOSDAQ 150 exchanges.

[FSC Announces Revisions to Enforcement Decree as a Follow-up to Improve Rules on Short Selling](#)

[FSC Announces Decision on Short-selling Ban](#)

## Key Market Events

On 25 March 2021, the 2021 supplementary budget worth KRW 14.9 trillion was passed at the National Assembly. The majority of the budget will be spent on mitigating the impact of COVID-19, including support for small businesses, emergency job retention and creation, unemployment relief and disease control measures.

In February, the FSC announced that it would draft a policy to allow local platform operators to enter the insurance market and therefore expand customer access to digitized financial products. Under the proposals, the FSC would relax relevant regulations to enable internet companies to develop and sell micro-insurance products under its "sandbox" program. The FSC hopes to test-run new technologies by temporarily lifting certain regulations.

## 6 COVID-19 related measures

In March, the FSC announced an extension of the current loan maturity and deferment of principal and interest payment programs for SMEs and small merchants until the end of September 2021. The decision to extend financial support for a further six-months was driven by the unabating impact of COVID-19 and continued social distancing on the financial soundness of businesses.

During the 37th financial risk assessment meeting, Vice Chairman Doh Kyu-sang discussed progress regarding the implementation of COVID-19 financial support for SMEs. He noted, signs of an economic recovery in the US and rising inflation and long-term bond yields, which the government would closely monitor and consider preemptive action, if necessary. The FCA will also closely monitor the market situation and consider the gradual rollback of COVID-19 response measures.

The FSC also announced that the corporate asset purchase program that was launched in July last year has provided KRW 1.1 trillion in support to businesses facing temporary liquidity shortages amid the COVID-19 pandemic.

[Maturity Extension and Payment Deferral for SMEs and Small Merchants Extended until September](#)

[FSC to Closely Monitor Market Situations and Gradually Roll Back Crisis Response Measures](#)  
[FSC to Provide Continued Support through Corporate Asset Purchase Program](#)

Introduction

Summary

Australia

China mainland

Hong Kong SAR

Indonesia

Japan

Malaysia

New Zealand

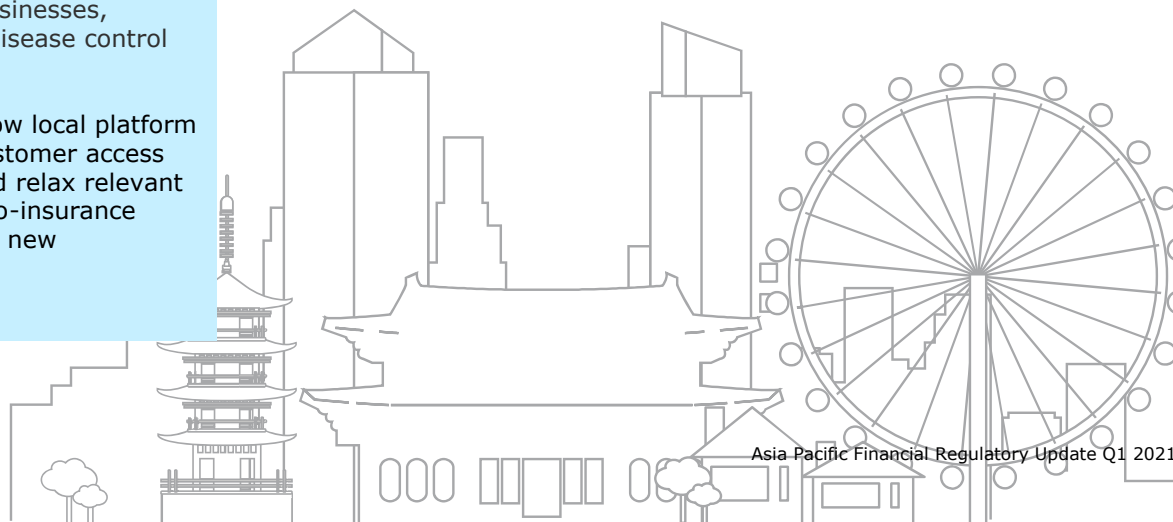
Singapore

**South Korea**

Taiwan

Thailand

Contact



# Taiwan

## 1 Promotion of Phase 2 (customer information inquiries) of the Open Banking Initiative

The Taiwan Financial Services Commission (FSC) has approved the applications of six banks (Hua Nan Commercial Bank, Yuanta Commercial Bank, CTBC Bank, Mega International Commercial Bank, First Commercial Bank, and Cathay United Bank) to cooperate with the Taiwan Depository and Clearing Corporation, a third-party service provider (TSP) in conducting Phase 2 (customer information inquiries) of Taiwan's Open Banking Initiative. In addition, the FSC has also approved an application by Far Eastern International Bank to conduct Phase 2 open banking in cooperation with a telecom operator also acting as a TSP.

[Phase 2 \(customer information inquiries\) of Open Banking Initiative](#)

## 2 Anti-money laundering and counter terrorist financing

The FSC amended Article 7 of the "Regulations Governing Anti-Money Laundering and Countering the Financing of Terrorism for Certified Public Accountants" and added a new Article 8-1. Acting in response to recommendations from the Asia Pacific Group on Money Laundering (APG) in order to subject CPAs to stronger due diligence requirements.

[Regulations Governing Anti-Money Laundering and Countering the Financing of Terrorism for Certified Public Accountants](#)

## 3 Governing of electronic payment institutions

In February, the Legislative Yuan passed the third reading of amendments to the "Act Governing Electronic Payment Institutions". The FSC will complete amendments of the related regulations and rules by late June 2021 so that the amended Act and related regulations can be implemented in July 2021, thus ensuring that the public enjoy safe and convenient payment services and promoting further development of Taiwan's digital economy.

[Act Governing Electronic Payment Institutions](#)

## 4 Stress testing for banks and insurers

The FSC announced that it will ask domestic banks and insurers to conduct supervisory stress tests in 2021 to understand how the financial resilience of domestic banks will be affected by low interest rates and the continuing impact of the COVID-19 pandemic. The stress tests will be based on a firm's financial reports' capital adequacy data as at the end of 2020.

[FSC asks banks and insurers to conduct 2021 supervisory stress tests](#)

## 5 Illegal financial activities

In January, the FSC amended the "Directions for Encouragement by the Financial Supervisory Commission of Public Reporting of Illegal Financial Activities" in order to encourage the public to report illegal financial activities, increase the incentive to whistle blow, and maintain financial market order.

[Amendments to Directions for Encouragement by the Financial Supervisory Commission of Public Reporting of Illegal Financial Activities](#)



Introduction

Summary

Australia

China mainland

Hong Kong SAR

Indonesia

Japan

Malaysia

New Zealand

Singapore

South Korea

**Taiwan**

Thailand

Contact

# Thailand

## 1 Notification of information technology risk

The notification is aimed at operators of designated payment systems and services under the law on payment systems that are not financial institutions or specialized financial institutions. The notification is designed to ensure that business operators maintain the security of their information technology systems against potential cyber threats. The requirements cover:

1. Maintaining the security of essential information technology systems (Cyber Hygiene), including enhanced security to prevent and respond to critical cyber threats
2. IT risk management, which will focus on business operators risk management processes and governance. Ensuring that all risk management requirements are complied with and risk is managed in an appropriate manor and properly documented

[Notification of Information Technology Risk](#)

## 2 Amendment to interim financial reporting

The Securities and Exchange Commission (SEC) is seeking public opinions on its proposal to amend the regulations for the preparation and submission of interim financial reporting. The amendments aim to enhance flexibility in accommodating future changes in the capital market landscape.

The SEC noted that over the past few years, several other jurisdictions have reviewed their financial disclosure framework and amended relevant rules and regulations regarding the required disclosure of material with the aim of improving information disclosed to investors.

[SEC seeks public opinions on a proposed amendment to interim financial reporting.](#)

## 3 Draft amendments to the notification regarding the approval of auditors

The SEC is seeking public comments on proposed amendments to the notification regarding approval of auditors. The amendments aim to promote and facilitate new auditors entering the capital markets and enable current approved auditors to maintain their status without obstacles from excessive requirements.

As part of the SEC's Regulatory Guillotine Project, the proposed amendments involve relaxation of some requirements in obtaining approval which may be overly rigid and inconsistent with current auditing practice and circumstances in Thailand. This is in line with SEC's strategy to increase the number of approved auditors to sufficiently support the ever-increasing number of listed companies while maintaining audit quality in capital markets.

[SEC's public hearing on the draft amendments to the notification regarding the approval of auditors](#)

Introduction

Summary

Australia

China mainland

Hong Kong SAR

Indonesia

Japan

Malaysia

New Zealand

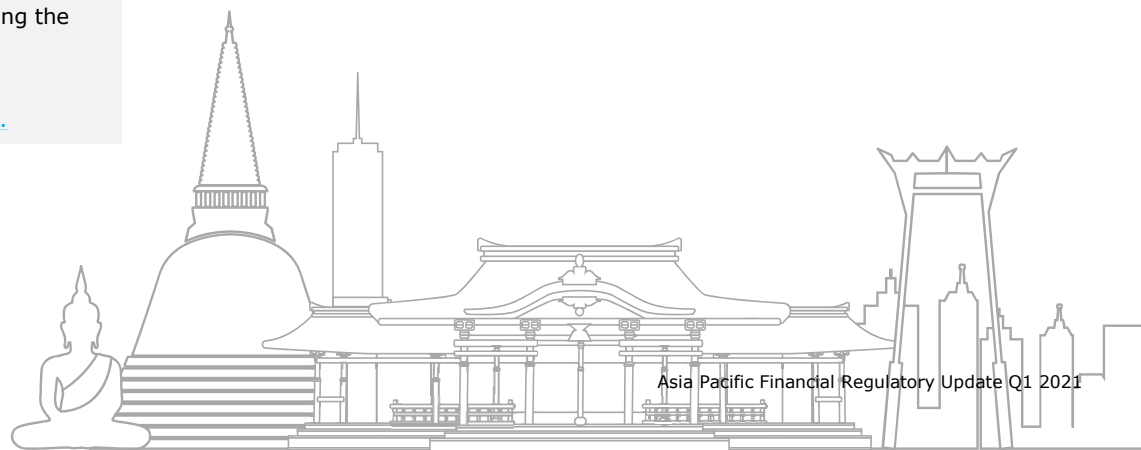
Singapore

South Korea

Taiwan

**Thailand**

Contact



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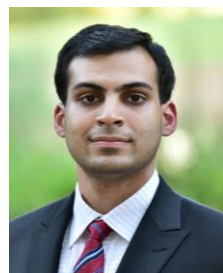


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Introduction

Summary

Australia

China mainland

Hong Kong SAR

Indonesia

Japan

Malaysia

New Zealand

Singapore

South Korea

Taiwan

Thailand

**Contact**





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