

Aligning conduct with
outcomes in financial services
A framework for compliance with
guidelines on individual accountability
and conduct in Singapore

April 2021



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Methodology

In November 2020, Deloitte Southeast Asia's Financial Services industry practice hosted an online webinar on the topic of individual accountability and conduct in Singapore, which was attended by over 50 executives across the various financial services sectors, including banking, insurance, investment management, private equity, and venture capital. During the webinar, an online poll was conducted to obtain feedback from the attendees on their organisation's overall readiness and challenges in implementing the Guidelines on Individual Accountability and Conduct issued by the Monetary Authority of Singapore on 10 September 2020, the results of which will be showcased in this report.

Aligning conduct with outcomes in financial services



Prior to the Global Financial Crisis, supervisory expectations were largely focused on the Board and Senior Management as collective bodies. But, in its aftermath, one major reaction was widespread frustration at how accountability for serious failures of financial institutions could not seemingly be attributed to individuals, and how few senior executives faced regulatory sanctions despite the profoundly adverse impact of their actions on society at large.

Consequently, regulators have been paying closer attention to individual accountability. For many leading regulators around the globe, individual accountability is seen as a key requirement to align a financial institution's conduct with the achievement of the desired regulatory outcomes of financial stability and fair treatment of consumers. The aim is for individuals – particularly those at the Board and Senior Management levels – to be held accountable for failings within their areas of responsibility.

Broadly speaking, the objectives of most current regulatory efforts are centred on achieving greater clarity on the responsibilities allocated to senior individuals by requiring financial institutions to formalise and document key roles. In some jurisdictions, regulators have also introduced requirements aimed at improving standards of conduct at all levels.

One of the most prominent initiatives in this space is the UK's Senior Managers and Certification Regime (SMCR), which prescribes specific roles for Senior Managers – including, for many firms, the responsibility for leading the development and overseeing the adoption of the financial institution's culture, which typically fall to the Chairperson and Chief Executive Officer – and requires that these responsibilities be mapped comprehensively with the use of "responsibility maps".

Closer to home in the Asia Pacific region, we are similarly witnessing significant regulatory efforts aimed at improving governance structures. Specifically, three individual accountability regimes are beginning to take shape – the ones in Australia and Hong Kong SAR are already in force, and the one in Singapore will take effect from 10 September 2021.

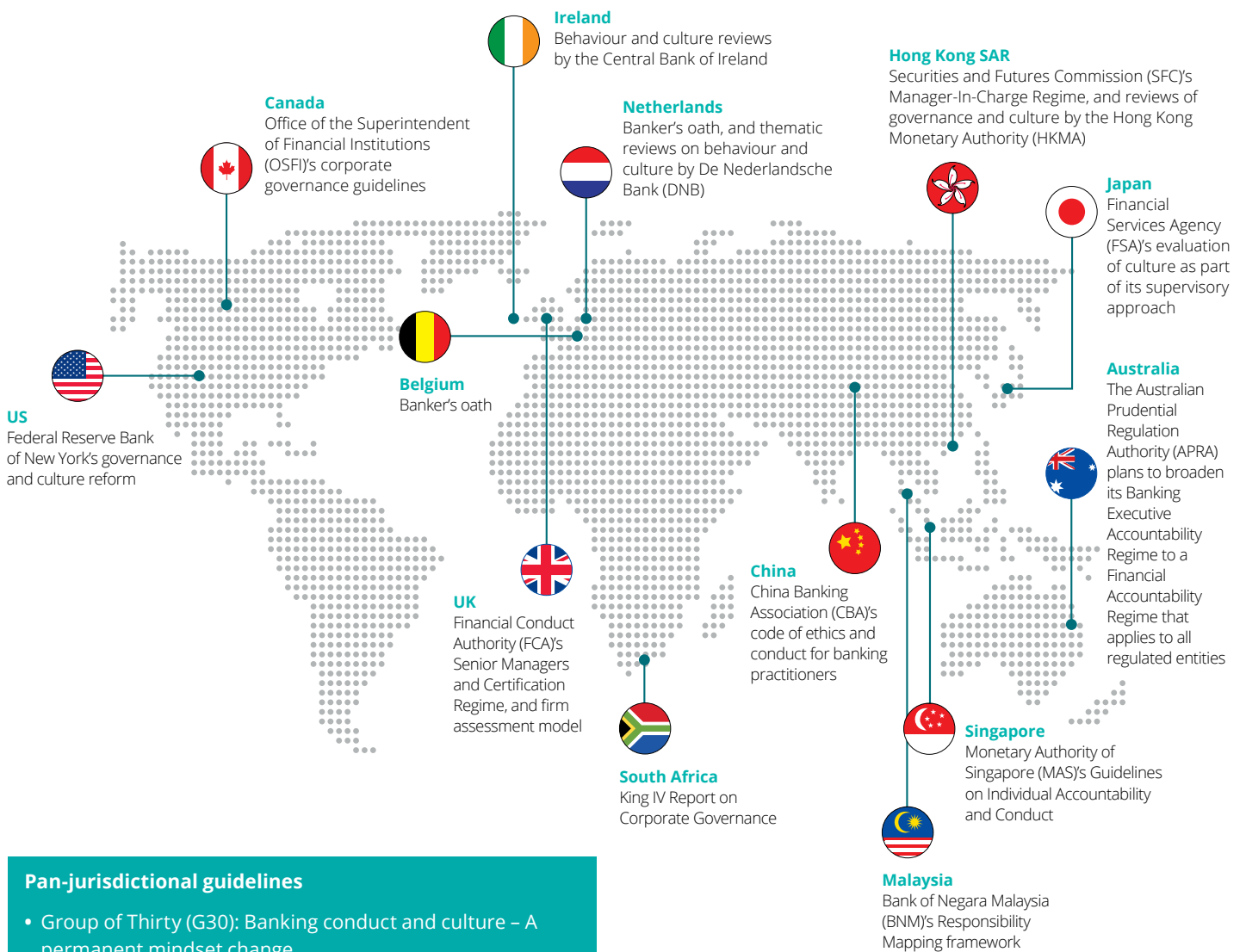
In this report, we will take a look at the global patchwork of individual accountability regimes, and present a framework to support financial institutions in Singapore with the formulation and implementation of their compliance strategies. At various junctures throughout the report, we will also highlight some of the key features of the Guidelines on Individual Accountability and Conduct (IACG) issued by the Monetary Authority of Singapore (MAS), as well as the results of a brief poll on the topic that we conducted with executives across various financial services sectors in Singapore.

Navigating a global patchwork of individual accountability regimes

Building trust from within a financial institution with a desirable organisational culture that drives good conduct is – and will continue to be – a key priority for many regulators around the globe. With many regulators now emphasising the need for robust cultures in financial institutions, financial institutions will need to

consider conduct and culture reform initiatives across their global footprint in the context of a range of individual accountability and conduct regimes, as well as a set of other pan-jurisdictional guidelines (see Figure 1).

Figure 1: An overview of key individual accountability regimes across the globe



A closer look at Asia Pacific

Across the board, individual accountability regimes are mostly centred on the definition of Senior Managers and their prescribed responsibilities. There are, however, variations in how regulators set out to achieve these objectives.

In this section, we will present a comparative view of several individual accountability regimes across jurisdictions: the UK, one of

the earliest and most prominent accountability regimes; and three key accountability regimes in the Asia Pacific region comprising Australia, Hong Kong SAR, and Singapore (see Figure 2).

Amongst the above-mentioned regimes, the IACG issued by MAS in Singapore – which will take effect from 10 September 2021 – represents the latest regime to be introduced in the region.

Figure 2: A comparative view of several individual accountability regimes

	UK <i>Senior Managers and Certification Regime (SMCR)</i>	Australia <i>Banking Executive Accountability Regime (BEAR)</i>	Hong Kong SAR <i>Managers in Charge (MIC)</i>	Singapore <i>Guidelines on Individual Accountability & Conduct (IACG)</i>
Scope	All firms authorised under the Financial Services and Markets Act 2000 (FSMA)	All authorised deposit-taking institutions (ADI), their subsidiaries, and Australian branches of foreign ADIs	Corporations licensed by the SFC, and banks authorised under the Banking Ordinance	All financial institutions regulated by MAS
Effective date	7 March 2016 <i>(Banks and PRA designated investment firms)</i> 10 December 2018 <i>(Insurers)</i> 9 December 2019 <i>(Solo regulated firms authorised under FSMA)</i> **31 March 2021 <i>(Deadline extension for certain requirements)</i>	1 July 2018 <i>(Large ADIs)</i> 1 July 2019 <i>(Other ADIs)</i>	17 October 2017 <i>(Full compliance by 16 April 2018)</i>	10 September 2021
Covered persons	Senior Managers, and material risk takers	Accountable persons	Responsible officers, and managers-in-charge	Senior Managers, and material risk personnel
Focus	The SMCR represents an overhaul of the former Approved Persons Regime, with new requirements for firms and individuals. The three pillars include: Senior Managers regime; Certification regime; and conduct rules.	The legislation establishes clear and heightened expectations of accountability for ADIs, their directors, and senior executives, and sets out clear consequences in the event of a material failure to meet those expectations.	The regime clarifies the accountability of Senior Management of licensed firms, and promotes greater awareness of their obligations.	The guidelines reinforce financial institution's responsibilities in three key focus areas: promoting individual accountability of Senior Managers; strengthening oversight of employees in material risk functions; and embedding standards of proper conduct among all employees.
Reach	UK operations	Australia operations	Hong Kong SAR operations	Singapore operations and downstream entities of Singapore-incorporated banks, insurers, approved exchanges, and approved clearing houses
Culture and conduct	Included	Included	Conduct only	Included
Remuneration	Included	Included	Not specified	Included
Regulatory submission	Regulator pre-approvals required	Regulator to be notified	Regulator to be notified	Not required; MAS will engage during ongoing supervision

Promoting ethical behaviour amongst financial institutions in Singapore

On 10 September 2020, MAS issued the IACG for financial institutions to promote the accountability of Senior Managers, strengthen oversight over material risk personnel, and reinforce conduct standards among all employees¹. These guidelines, which will take effect from 10 September 2021, are accompanied by a set of frequently asked questions (FAQs)².

Contemporaneously, MAS also issued an Information Paper on Culture and Conduct Practices of Financial Institutions that provides greater insight and clarity into MAS' expectations in relation to conduct and culture outcomes, and best practices that the MAS has observed from thematic surveys and dialogue sessions with banks, insurers, and capital market intermediaries.

With some exceptions, the guidelines will broadly apply to all financial institutions regulated by MAS, and apply on a group basis for locally-incorporated banks and insurers, approved exchanges, and approved clearing houses that are operating as a single group.

The IACG is not intended to be exhaustive or prescriptive, and relies on an outcomes-focused approach with proportional implementation by headcount threshold.

Three areas of focus

The key objectives of the guidelines are to promote ethical business practices that safeguard customers' interests and ensure fair treatment, and encourage prudent risk-taking and robust risk management for safety and soundness. In this regard, the guidelines cover five accountability and conduct outcomes³ that can be categorised into three areas of focus (see Figure 3).

Figure 3: Five accountability and conduct outcomes categorised into three areas of focus

Focus area 1: Promoting accountability amongst Senior Managers
<ol style="list-style-type: none">1. Senior Managers responsible for managing and conducting the financial institution's core functions are clearly identified.<ul style="list-style-type: none">• Senior Managers with responsibility for essential functions, including but not limited to core management functions (CMFs), should be identified.• Senior Managers identified should reflect actual oversight responsibilities and decision-making authority, regardless of their physical location.• The Senior Manager's seniority within the organisation and other relevant circumstances must be taken into consideration during the identification process.• Senior Managers should in general have direct reporting lines to the CEO or to the Board and Head Office.• Non-executive board directors would not be considered Senior Managers.
<ol style="list-style-type: none">2. Senior Managers are fit and proper for their roles, and held responsible for the actions of their employees and the conduct of the business under their purview.
<ol style="list-style-type: none">3. The financial institution's governance framework supports Senior Managers' performance of their roles and responsibilities, with a clear and transparent management structure and reporting relationships.<ul style="list-style-type: none">• Financial institutions should conduct the necessary due diligence prior to appointing Senior Managers.• Financial institutions should clearly articulate the roles and responsibilities of their Senior Managers in relation to their Singapore operations, and their overall management structure.• Financial institutions should ensure robust standards and processes to assess the fitness and propriety of Senior Managers, proper governance, documentation, clear reporting lines, and updated succession plans.• Financial institutions should establish an appropriate incentive framework based on a range of factors, including non-financial key performance indicators, risk management, control lapses, or other conduct matters.• Financial institutions should establish a formal mandate, and articulate the terms of reference and reporting lines for each committee.

1 "Guidelines on individual accountability and conduct". Monetary Authority of Singapore. 10 September 2020.

2 "FAQs on guidelines on individual accountability and conduct". Monetary Authority of Singapore. 10 September 2020.

3 "Guidelines on individual accountability and conduct". Monetary Authority of Singapore. 10 September 2020.

Focus area 2: Strengthening oversight of material risk personnel

4. Material risk personnel are fit and proper for their roles, and subject to effective risk governance, and appropriate incentive structures and standards of conduct.
- Financial institutions should identify material risk personnel based on two primary considerations: risks that a financial institution is exposed to due to the nature, size, and complexity of its business; and individuals who have the authority to make decisions or conduct activities that could have material quantitative or qualitative impacts on its risk profile.
 - Financial institutions should assess the fitness and propriety of material risk personnel and subject them to standards of proper conduct, regular training, and an appropriate incentive structure.
 - MAS does not intend to introduce additional registration or notification requirements on material risk personnel, and financial institutions should maintain information on their material risk personnel to facilitate oversight of their activities.

Focus area 3: Promoting proper conduct amongst all employees

5. The financial institution has a framework that promotes and sustains among all employees the desired conduct.
- Financial institutions should ensure that a framework is in place to address the standards of conduct expected of all employees, and ensure consistent and effective communication of the standards.
 - Financial institutions should establish appropriate policies, systems, and processes to enforce the expected standards of conduct including regular monitoring, reporting, and a consequence management framework.
 - The Board and Senior Management should notify MAS as soon as they become aware of any material adverse developments, such as misconduct, lapses in risk management and controls, or breaches in legal or regulatory requirements that have the potential to cause widespread disruption.
 - MAS should also be notified in a timely manner of any information that may have a material negative impact on the fitness and propriety of Senior Managers or material risk personnel.
 - Financial institutions should put in place the appropriate metrics for monitoring conduct, including both quantitative and qualitative indicators of positive and negative conduct.

Updates from initial consultation

The IACG differs in several aspects from MAS' consultation proposals in April 2018:

- **Scope of applicability:** The scope of the IACG has been expanded to include payment services firms and registered fund management companies (RFMCs), among others, in order to apply to all financial institutions regulated by MAS.
- **Excluded entities:** MAS has clarified that it would exclude exempt payment services providers and variable capital companies from the scope of the guidelines.
- **Headcount threshold:** MAS has revised the headcount threshold to 50 from its previous threshold of 20, to distinguish smaller financial institutions which MAS will not ordinarily expect to adopt the specific guidance in the Guidelines. MAS has clarified that the headcount should include all personnel that engage in or support the financial institution's CMFs, whether on a full- or part-time basis, including overseas-based representatives.
The headcount would, however, exclude staff in outsourced service providers. Financial institutions with smaller number of employees, such as those with fewer than 50 headcount, should still achieve the five outcomes, but will not ordinarily be expected to adopt the specific guidance prescribed by the IACG.
- **Outsourced functions:** MAS expects financial institutions to identify Senior Managers for material outsourced functions. This is regardless of whether the functions have been outsourced to an affiliate or a third-party service provider.
- **Accountability regimes in other jurisdictions:** Financial institutions may apply and adapt the frameworks, policies, and procedures that have been instituted at the regional or head office levels to their Singapore operations, for the purpose of meeting the specific guidance under the five accountability and conduct outcomes as defined by MAS.

The journey to compliance

Broadly, there are three key phases in a financial institution's journey towards compliance with individual accountability guidelines (see Figure 4). At this juncture, it is also worthwhile noting that these phases may not always be sequential, and financial institutions may often find themselves needing to iterate between the various phases as they progress along their journey.

Phase 1: Assess and prepare

In this phase, the focus is on developing an understanding of the impact of the IACG on the financial institution, including elements of its existing governance framework that could already meet the expectations under the Guidelines. As the financial institution works to gather information and scope its governance framework to include the relevant business areas, functions, and reporting lines for its operations, it should also start generating awareness amongst its key management stakeholders, and engaging its horizontal functions, such as human resources.

Phase 2: Design and develop

In this phase, the financial institution will need to define the CMFs that it considers to be essential for its operations, as well as identify Senior Managers who should be held responsible for each of these CMFs, and other material risk personnel whose decisions could impact the organisation's risk profile. As a next step, the financial institution will need to review and enhance its overall management structure, reporting lines, and escalation framework, and establish formal standards of conduct for all employees within the organisation.

Phase 3: Implement and engage

In this phase, the financial institution should focus on setting up its risk culture assessment frameworks, including baseline surveys and culture audit processes for the continuous review and monitoring of its culture indicators. These policies, including those pertaining to compensation and incentives, would also need to be communicated to key personnel.

Common challenges

In their compliance journey, financial institutions are likely to be confronted with challenges that could make it more onerous for them to identify the functions responsible for the implementation and ongoing monitoring of their compliance programs, and increase the complexity of their legal or compliance obligations. These include, but are not limited to, the following:

• Cultural norms and behaviours

Apart from the difficulties that they face in promoting a culture of individual accountability and proper conduct across entire organisations, financial institutions may also find it challenging to identify responsible individuals if their organisational cultures tend to favour collective or consensus decision-making.

• Outsourced functions

Financial institutions with numerous outsourced functions will need to ensure that they are able to satisfy regulatory guidelines for both the individual accountability and outsourcing regimes, which would in turn require them to possess a thorough and granular understanding of how their outsourced headcounts could have material impacts on management's oversight over operations.

• Differing requirements for local and overseas offices

Financial institutions with extensive global or regional footprints may find it challenging to manage the different individual accountability requirements across numerous jurisdictions, in addition to educating their employees on the respective allocation of responsibilities.

• Complex organisational structures

The existence of complex organisational structures that may not correspond directly with the regulator's definitions, for example, matrix structures or structures where key personnel could hold dual designations and have multiple reporting teams, may complicate financial institutions' efforts to demonstrate oversight and manage Senior Managers in such roles.

Figure 4: Three key phases in the compliance journey



The compliance journey for financial institutions in Singapore

Results from a poll conducted during an online webinar hosted by Deloitte Southeast Asia’s Financial Services industry practice in November 2020 suggest that while financial institutions in Singapore are fairly dispersed along the different phases of their IACG compliance journey, only a minority have begun the implementation of new procedures and systems (see Figure 5).

According to the results from our poll, executives in Singapore appear to consider cultural norms and behaviours the top challenges for the implementation of an individual accountability regime (see Figure 6). More specifically, a majority of them consider sub-cultures at the team level that are not consistent with the organisational culture to be their top cultural challenge (see Figure 7).

Figure 5: Financial institutions appear to be fairly dispersed along the different phases of their IACG compliance journey, but only a minority have begun the implementation of new procedures and systems

Question: Where is your organisation in the IACG compliance journey? (n=35)

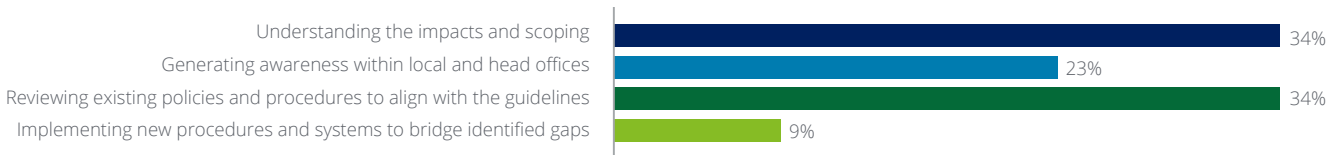


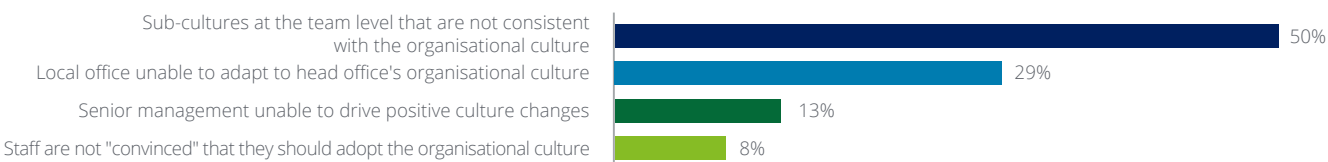
Figure 6: Executives consider cultural norms and behaviours the top challenge for the implementation of an individual accountability regime

Question: Which do you consider to be the top challenge for the implementation of an individual accountability regime? (n=32)



Figure 7: Majority of executives consider sub-cultures at the team level that are not consistent with the organisational culture to be their top cultural challenge

Question: Which do you consider to be the top cultural challenge for your organisation? (n=24)



A framework for compliance with guidelines on individual accountability and conduct in Singapore

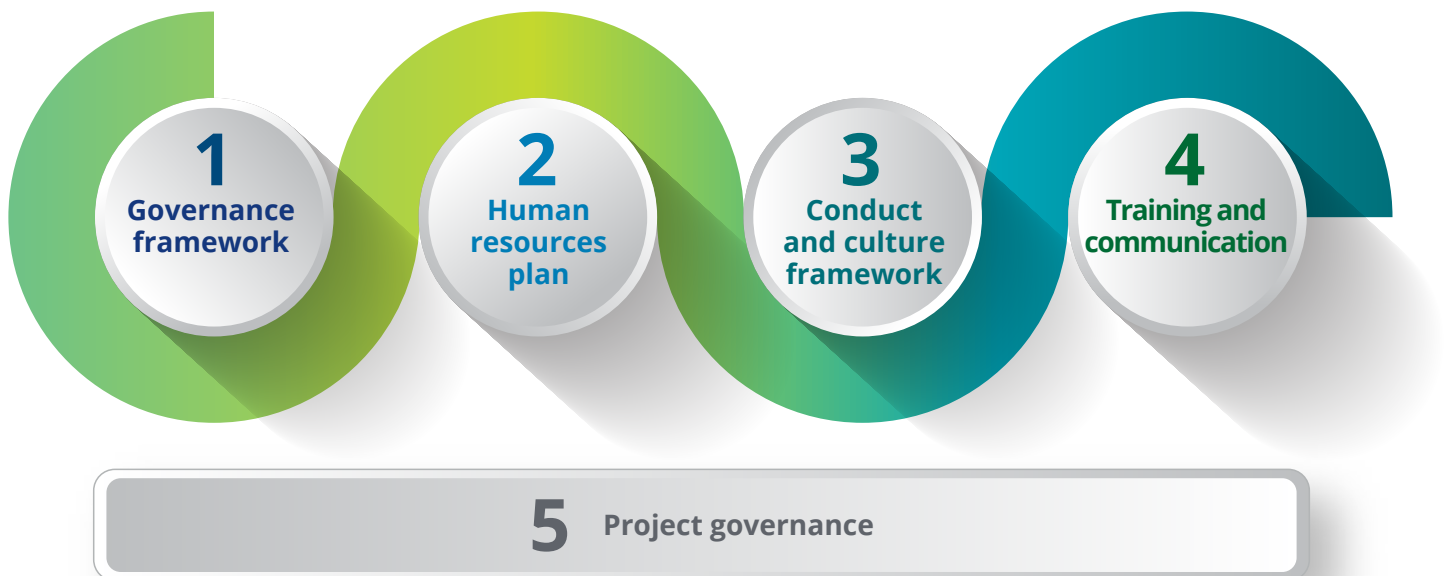
Based on our experience supporting financial institutions in navigating various individual accountability regimes, including Australia, Hong Kong, and UK, we have developed a framework for compliance that could serve as a guide for financial institutions in Singapore that are beginning to embark on this journey, and help them to overcome some of the common implementation challenges.

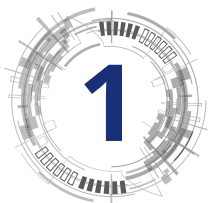
Broadly, this framework aims to help financial institutions align their compliance programs with the key thrusts of the IACG, which focuses on the following themes: identifying Senior Managers; ensuring they meet fit and proper standards; establishing a governance framework for these Senior Managers; putting in place standards for material risk personnel; and developing a conduct framework for all employees.

To meet these objectives, compliance teams will need to adopt a defined approach around several key focus areas, which we have distilled into five implementation workstreams under this framework: governance framework; human resources plan; conduct and culture framework; training and communications; and project governance (see Figure 8).

Financial institutions may then put in place “reasonable steps” to demonstrate that they have conscientiously and consistently implemented the actions and measures to achieve the five IACG outcomes, in calibration with the size and scale of their operations.

Figure 8: A high-level overview of the framework for compliance with individual accountability guidelines





Governance framework

Overall, the objective of the governance framework is to ensure that the financial institution's Board and Senior Management have a holistic understanding of its organisational structure and reporting lines, including that of the head office and overseas operations. Action items could include defining the criteria for the identification of CMFs, relevant Senior Managers, and material risk personnel, and assessing the adequacy and appropriateness of their decision-making powers and responsibilities.

Additionally, the Board and Senior Management should also look to play an active role in driving the financial institution's culture and conduct agenda, including establishing conduct risk appetite statements, delineating responsibilities across functions, and empowering employees with the necessary authority and resources to drive culture and conduct objectives.



Human resources plan

To ensure that culture and conduct considerations are incorporated in its hiring and onboarding processes, the financial institution will need to review the roles, responsibilities, and key performance indicators of the identified list of Senior Managers and material risk personnel. Crucially, it should also ensure that its performance management and incentive structures promote prudent risk-taking and ethical behaviours.

Action items could include establishing governance frameworks for incentive structures, performance evaluation processes, and remuneration systems to ensure that they hold Senior Managers accountable and encourage proper conduct amongst all employees.

Fitness and propriety assessments should also be enforced with the appropriate appraisal, compensation, and disciplinary policies that are commensurate with the respective escalation points, while existing succession planning processes should be reviewed to ensure that the appropriate handover policies are in place to ensure smooth transitions to potential candidates.



Culture and conduct framework

The financial institution should establish a culture and conduct framework to actively identify and manage its conduct risk. Action items could include incorporating assessments of culture and conduct into its internal audit process, reviewing its standards of conduct, and re-evaluating the existing mechanisms for the communication and reinforcement of these standards, including but not limited to disciplinary and investigation procedures.

In addition, the financial institution will need to implement the necessary mechanisms to monitor its culture and evaluate the effectiveness of its culture initiatives. These could include identifying culture indicators, establishing metrics and dashboards for ongoing monitoring, and implementing targeted culture audit programs (for more information, see "An evidence-based approach towards managing organisational culture").

To foster a safe environment for employees to provide their feedback and raise concerns, the financial institution should also work to convey and cultivate a culture of psychological safety. This requires the Board and Senior Management to communicate the right tone from the top, and more importantly, walk the talk.

Action items could include instituting "speak up" programs, encouraging employees to report risk events, establishing effective whistleblowing programs and open channels of communication, appointing culture and conduct champions, and recognising positive behaviours.



Training and communication

The financial institution will need to review its training and communication programs in the areas of individual accountability, culture, and conduct. Action items here could include developing a stakeholder engagement plan that would cover both the head office and its overseas operations, and ensuring consistency in execution in terms of the key messages, communication frequency, and feedback loops. The communication activities should also be segmented by stakeholder groups to take into account their differing levels of familiarity with the topics.



Project governance

To coordinate the activities across all the workstreams, including managing their interdependencies and key risks, the financial institution should set up a central project management office with the objective of overseeing project governance. Actions items could include preparing project plans, reporting key milestones, addressing key issues and risks, and liaising with stakeholders to gather inputs and facilitate feedback loops.

Guidance for firms that fall below the 50-person threshold

Financial institutions with fewer than 50 employees will still be expected by MAS to fulfil the five accountability and conduct outcomes, but will not ordinarily be expected to adopt the specific guidelines as prescribed in the IACG. In this regard, smaller financial institutions may have some degree of flexibility in choosing and adopting the guidelines as they deem appropriate.

Nevertheless, where potential gaps in accountability and oversight have been identified, or when necessitated by the nature and complexity of the financial institution's operations, MAS may require financial institutions that fall below the 50-person threshold to adopt any of the specific guidelines.

Accordingly, we are of the view that the following key areas will continue to remain broadly relevant to smaller financial institutions across the five accountability and conduct outcomes:

- Identification of Senior Managers, based on CMFs and seniority
- Due diligence and fit and proper assessments conducted on Senior Managers
- Specification of Senior Managers' roles and responsibilities, acknowledgements, Board approvals and documentation
- Governance framework and reporting relationships for Senior Managers
- Terms of reference for management committees
- Identification and Fit and Proper assessments for Material Risk Personnel
- Code of conduct, conduct risk, and consequence management frameworks
- Misconduct reporting mechanisms

An evidence-based approach towards managing organisational culture

A sound organisational culture is a critical building block to meet the expectations of promoting personal accountability and good conduct. Nevertheless, culture is often perceived to be very intangible, and financial institutions may find it difficult to develop cost-effective, repeatable processes to assess their organisational culture.

By leveraging a number of potentially rich data sources, however, financial institutions can better set achievable target states, show evidence of progress, develop the right tools to cascade and embed risk culture, and ultimately move towards a more evidence-based approach towards managing organisational culture.

Illustrative culture assessment tools that could provide data on qualitative and quantitative cultural indicators include, for example, tailored culture assessments, management information on culture, risk culture baseline surveys, thematic reviews, and culture audits (see Figure 9).

Figure 9: A non-exhaustive overview of data sources for evidence-based culture assessments

Board committees	<ul style="list-style-type: none"> • Board effectiveness review • Observation of senior leadership meetings
Engagement and sentiment surveys	<ul style="list-style-type: none"> • Target risk behaviours • “Speak up” programs • Tone from the top • Observation of senior leadership meetings
Risk management information	<ul style="list-style-type: none"> • Risk appetite • Incident reviews and learnings from experiences • Compliance, breaches, and near misses • Regulatory training and knowledge testing
Internal audit	<ul style="list-style-type: none"> • Internal audit findings • Review of firm’s culture assessment
Front office operations	<ul style="list-style-type: none"> • Metrics for outsourcing and delivery partners • Breaches and near misses • Trade surveillance and trader chatrooms • System data
Performance and incentives	<ul style="list-style-type: none"> • Recruitment websites • Incentives structures • Exit interviews • Professionalism and qualifications • Employee surveys

Looking ahead



Promoting ethical behaviour and improving conduct are essential aspects of safeguarding reputational capital and building sustainable businesses for financial institutions. The direction is clear: financial institutions must foster a culture of accountability through measures such as balanced incentive plans, strong governance and controls, as well as the appropriate monitoring, reporting, escalation, and consequence management frameworks and tools.

In this report, we have explored some of the key focus areas of individual accountability regimes in the Asia Pacific region as a whole and in Singapore specifically, and presented a framework to help financial institutions navigate their journey towards compliance with the IACG. As financial institutions in Singapore begin to embark on their journeys, they should bear in mind that their compliance should cover not only the letter, but also the spirit, of the guidelines. Unless the right cultural mindsets and behaviours are truly embedded throughout the organisation at an operating level, even the best control environments can still be undermined.

And while culture is often perceived to be somewhat intangible or hard to grasp, it can have important consequences on financial institutions even in the absence of exposed breaches. While a regulator may not be able to simply ask a financial institution to show them its culture, the repeated, multiple interactions that a financial institution has with its regulator will inevitably enable the regulator to build up clear assessments of its culture, which may in turn influence the supervisory strategy that it chooses to adopt towards the financial institution, and the level of resources that it will deploy in its supervision.

Looking ahead, the regulatory emphasis on culture is likely to become increasingly rigorous and wide-ranging, both in principle and practice. Ensuring compliance with individual accountability guidelines is only the first step. To stay ahead, financial institutions must work on developing an in-depth understanding of global regulatory perspectives, analyse the cultural indicators that regulators are particularly alert to, and ultimately, demonstrate their cultural alignment to the achievement of good customer, prudential, and market outcomes.

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