

## Asia Pacific Financial Services Regulatory Update

**Q2 2024**

July 2024

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

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# Introduction

Dear clients and colleagues,

The Deloitte Asia Pacific Centre for Regulatory Strategy is pleased to share with you the key regulatory updates from the Asia Pacific (AP) region for Q2 2024.

This quarter sees major developments in the following three areas:

- (i) financial products, instruments and services;
- (ii) data and technology and
- (iii) climate and sustainability.

AP regulators continue to enhance regulations related to financial products, instruments and services. In Indonesia, the Otoritas Jasa Keuangan (OJK) released a comprehensive framework designed to regulate margin financing and short selling activities in a balanced and risk-aware manner. The new framework places a strong emphasis on risk management practices for both margin financing and short selling, requiring securities companies to have in place robust risk management frameworks. In India, the Securities and Exchange Board of India (SEBI) published an updated version of ‘Alternative Investment Funds (AIFs)’ Regulations of 2012. The updated regulations focus on facilitating fund-raising by investee companies in infrastructure sectors and enhancing due diligence requirements for AIFs and their personnel.

In China, the China Securities Regulatory Commission (CSRC) announced that the Regulations on the Management of Programmatic Trading in the Securities Market would become effective in October 2024. These requirements aim to strengthen the regulation of programmatic trading, promote its standardised development, and maintain the order and fairness of securities trading. The Regulation also aims to ensure alignment with the directives of the Central Financial Work Conference and the State Council on enhancing regulatory measures and promoting high-quality development in the capital market.

Data and technology-related regulations have been implemented across the AP region, which are expected to enhance efficiency and enable digitalisation of the financial sector further. In China and Hong Kong, the Shenzhen and Hong Kong authorities announced a pilot launch of the Shenzhen-Hong Kong cross-boundary data validation platform. The Hong Kong Monetary Authority (HKMA) has facilitated the development of the platform utilising blockchain technologies and data coding to provide a credible means for validating the authenticity of documents without requiring cross-boundary transfer or storage of original documents. In Singapore, the Bank for International Settlements (BIS) and its partners announced the completion of the third phase of Project Nexus, which aims to seamlessly connect instant payment systems (IPSS).

In Australia, the Australian Prudential Regulation Authority (APRA) released a letter to all APRA-regulated entities that emphasises the importance of data back-ups in supporting cyber resilience. The communication is in line with the APRA’s on-going commitment to the supervision of financial institutions’ cyber-security.

AP regulators continue to put their focus on climate and sustainability, by having in place regulatory frameworks to enhance the ability of their respective financial jurisdictions’ transition to a greener economy. In Hong Kong, the HKMA published the Hong Kong Taxonomy for Sustainable Finance. In Australia, the Treasury released the Sustainable Finance Roadmap, signalling the Australian government’s intention to deliver future finance reforms in line with the nation’s on-going transition to net zero and related measures. In Japan, the Financial Services Agency (JFSA) published a report titled ‘Climate-Related Scenario Analysis — Next Step in the Banking Sector’, in which the JFSA outlines future initiatives related to scenario analysis and presents a framework that governs its next scenario analysis exercise.

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

Best regards,  
The ACRS Co-leads

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



## Taxonomy

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

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# Australia (1/4)

#	Issuing Authority	Title	Regulatory Update	Key Dates
1	APRA	<b>APRA finalises cross-industry guidance on operational resilience</b>	<p>On 13 June 2024, the Australian Prudential Regulation Authority (APRA) released its finalised Prudential Practice Guide CPG 230 Operational Risk Management (CPG 230). CPG 230 is designed to assist organisations with implementation of Prudential Standard CPS 230 Operational Risk Management (CPS 230), which was finalised in July 2023 and scheduled to take effect from 1 July 2025.</p> <p>APRA has confirmed several changes to the new guidance from its initial draft version released in July 2024, including:</p> <ul style="list-style-type: none"><li>• a shortening of the guidance with a stronger focus on how entities should meet the expectations of CPS 230;</li><li>• an inclusion of a “day one” checklist to assist entities in their implementation of the standard;</li><li>• a three-year forward plan detailing APRA’s intended approach to supervising CPS 230; and</li><li>• a revised timeline for entities that are classified as non-Significant Financial Institutions, that now have an additional 12 months to comply with certain business continuity and scenario analysis requirements.</li></ul> <p>APRA reconfirmed its focus on the resilience of critical operations and uplift in third-party risk management, with APRA Chair John Lonsdale reiterating the increasing importance of operational resilience for institutions.</p> <p>The response paper to APRA’s consultation on CPG 230 is available on their website.</p> <p><a href="#">APRA finalises cross-industry guidance on operational resilience   APRA</a></p> <p><a href="#">Response to submissions - CPG 230 Operational Risk Management   APRA</a></p>	CPS 230 scheduled to take effect: 1 July 2025
2	APRA	<b>APRA releases the new digital Prudential Handbook</b>	<p>On 19 June 2024, APRA announced the release of a new digital Prudential Handbook, which consolidates the library of APRA prudential standards, guidance, and supporting information into one location. This is part of APRA’s broader strategy to modernise the prudential architecture and this new platform is intended to cater to new and existing stakeholders across industry and the broader community.</p> <p>The Handbook is organised into six pillars, with sub-pillars also added pull together similar standards and guidance. Each pillar focuses on an aspect of an entity’s legal obligations and risks, as listed below:</p> <ul style="list-style-type: none"><li>• Governance;</li><li>• Risk Management;</li><li>• Recovery and Resolution;</li><li>• Reporting;</li><li>• Financial Resilience (banking and insurance only); and</li><li>• Business Operations (superannuation only).</li></ul> <p>APRA intends to run the Handbook in parallel with the APRA website for several months to enable a smooth transition.</p> <p><a href="#">APRA releases the new digital Prudential Handbook   APRA</a></p> <p><a href="#">APRA’s new digital Prudential Handbook   APRA</a></p>	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
3	ASIC	<b>ASIC calls on super trustees to improve gatekeeping of member savings</b>	<p>On 9 May 2024, the Australian Securities and Investments Commission (ASIC) urged superannuation trustees to place a renewed focus on protecting members' funds from dishonest operators. This announcement comes after a report commissioned and released by ASIC found deficiencies in trustees' monitoring of fee deductions relating to financial advice.</p> <p>The inadequacies found by the review, were first identified through 'fees for no services' cases brought forward by the Royal Commission into Misconduct in the Banking, Superannuation, and Financial Services Industry. ASIC recently reviewed the progress made by 10 large superannuation trustees in addressing their concerns and found that ongoing risks remained, including:</p> <ul style="list-style-type: none"><li>• three trustees were found to not check any advice documents on a risk or random basis;</li><li>• fee caps as high as \$20,000 or 5% of a member's balance were in place, with little oversight to protect members with low balances; and</li><li>• members of 70% of trustees were found with advice fee deductions exceeding \$15,000.</li></ul> <p>ASIC encouraged superannuation trustees to revisit their oversight processes to strengthen member protection through actions such as a review of financial advice document sampling methods, and enhancing adviser onboarding processes.</p> <p><a href="#">ASIC calls on super trustees to improve gatekeeping of member savings   ASIC</a></p> <p><a href="#">REP 781 Review of superannuation trustee practices: Protecting members from harmful advice charges   ASIC</a></p>	-
4	Treasury	<b>Sustainable Finance Roadmap</b>	<p>On 19 June 2024, the Australian Treasury released the Sustainable Finance Roadmap (roadmap), signalling the government's intention to deliver future finance reforms in line with the nation's ongoing transition to net zero and related measures. The roadmap was developed in response to consultation on the Sustainability Finance Strategy in November 2023.</p> <p>The roadmap is centred on ten priorities categorised under the following three pillars:</p> <ul style="list-style-type: none"><li>• Improving transparency on climate and sustainability;</li><li>• Financial system capabilities; and</li><li>• Leadership and engagement from the Australian Government.</li></ul> <p>A timeline of key reforms is also given within the report, with most key priorities outlined by Treasury expected to be delivered by 2026. Key reforms will be driven by coordination between the Australian Government, financial regulators and industry, and prioritise international engagement across Asia Pacific through bilateral and multilateral agreements.</p> <p><a href="#">Sustainable Finance Roadmap   Treasury</a></p>	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
5	ASIC	<b>ASIC approves enhanced Banking Code of Practice</b>	<p>On 27 June 2024, ASIC announced the approval of a new Australian Banking Association’s Banking Code of Practice (Code), following an independent review in 2021 and subsequent public consultation. ASIC intends the new version of the Code to address previous gaps highlighted by stakeholders and reinforce the importance of protecting customers, particularly those considered vulnerable.</p> <p>The updated Code will take effect from 28 February 2025, and will include:</p> <ul style="list-style-type: none"><li>• an expanded definition of small businesses from \$3 million to \$5 million in aggregate borrowings;</li><li>• improved accessibility for customers, including from interpreter services;</li><li>• enhanced protections for loan guarantors; and</li><li>• a broadened definition of financial difficulty.</li></ul> <p>ASIC has aimed to ensure protections already contained in the Code are not diminished, including provisions for the appropriate handling of customer complaints and proper oversight of the Code. ASIC also signalled the possibility of further changes, with additional reports on customer-focussed banking expected later this year.</p> <p><a href="#">ASIC approves enhanced Banking Code of Practice   ASIC</a></p>	Updated Code scheduled to take effect: 28 February 2025.
6	ASIC	<b>ASIC report: Australians need better hardship support from their lenders</b>	<p>On 20 May 2024, ASIC released a report “Hardship, hard to get help: Lenders fall short in financial hardship support” (REP 783), finding 35% of Australians have cancelled their financial assistance applications at least once.</p> <p>Although a majority of the ten largest home lenders in Australia were found to have improvement programs in place to manage financial hardship, ASIC expressed concern that lenders may still have inadequate arrangements for supporting vulnerable customers, and stated more needs to be done. The report also found 40% of customers who received hardship assistance fell into arrears immediately following the assistance period.</p> <p>ASIC stated its expectation for all lenders to act on the findings of REP 783 and to prioritise improving their approach to supporting customers in financial hardship.</p> <p>Likewise on 3 June 2024, ASIC announced research showing over five million Australians have had difficulty making loan repayments, yet many report being unwilling to request assistance. Results from the study showed many customers:</p> <ul style="list-style-type: none"><li>• have a lack of awareness of available assistance programs and do not know where to go for help;</li><li>• have anxiety and stress caused by hardship and feelings of shame or embarrassment; and</li><li>• worry about increased costs in the long run if hardship assistance arrangements were sought.</li></ul> <p>ASIC announced the launch of a new awareness campaign for Australians, with the aim of encouraging anyone struggling with repayments to contact their lender.</p> <p><a href="#">ASIC report: Australians need better hardship support from their lenders   ASIC</a></p> <p><a href="#">Hardship, hard to get help: Lenders fall short in financial hardship support (REP 783)   ASIC</a></p> <p><a href="#">5 million+ Australians have struggled to make loan and debt repayments, yet many not asking for help   ASIC</a></p>	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
7	ASIC	<b>ASIC announces 30 June 2024 focus areas and expanded program to support financial reporting and audit quality</b>	<p>On 15 May 2024, ASIC announced its intentions to improve financial reporting and audit quality in Australia through an expanded program of work. The initiative, already covering listed companies and public listed interest entities, will from 30 June 2024 include focus areas of 'grandfathered' large proprietary companies and, for the first time, Registrable Superannuation Entities.</p> <p>ASIC's enduring areas of focus continue to include:</p> <ul style="list-style-type: none"><li>• asset values;</li><li>• adequacy of provisions;</li><li>• subsequent events; and</li><li>• disclosures.</li></ul> <p>ASIC also announced its intention to uplift its commitment to improved financial reporting and audit quality through a new review of auditors' compliance with ethical and independence standards. Additionally, ASIC will focus on ensuring the accurate reporting of climate-related risks, encouraging voluntary compliance ahead of proposed mandatory requirements starting January 2025.</p> <p><a href="#">ASIC announces 30 June 2024 focus areas and expanded program to support financial reporting and audit quality   ASIC</a></p> <p><a href="#">ASIC financial reporting and audit focus areas   ASIC</a></p>	New program of work commencing: 30 June 2024
8	APRA	<b>APRA clarifies expectations on cyber security and adequacy of backups</b>	<p>On 3 June 2024, APRA released a letter to industry emphasising the importance of data backups in supporting cyber resilience. Addressed to all APRA-regulated entities, the communication is in line with APRA's ongoing commitment to the supervision of organisations' cyber security.</p> <p>APRA announced the inadequate use of data backups as a key weakness in mitigating data loss. APRA further noted that while many entities have backup practices in place, there are a number of common issues hindering the usefulness of backups in restoring systems during an incident, including:</p> <ul style="list-style-type: none"><li>• insufficient segregation between production and backup environments;</li><li>• insufficient control testing coverage; and</li><li>• insufficient testing of capability to recover systems and data within tolerance levels from backups.</li></ul> <p>APRA reiterated its heightened supervisory focus on cyber resilience, ensuring that all entities meet the requirements in Prudential Standard CPS 234 Information Security (CPS 234).</p> <p><a href="#">APRA clarifies expectations on cyber security and adequacy of backups   APRA</a></p> <p><a href="#">Security and adequacy of backups   APRA</a></p>	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
1	NFRA	<b>NFRA Issues Guideline to Combat Insurance Fraud</b>	<p>On 11 April 2024, the National Financial Regulatory Administration (NFRA) published the draft <i>Guideline on Combatting Insurance Fraud</i>.</p> <p>The draft guideline requires insurance companies to establish comprehensive fraud risk management systems, educate consumers about fraud risks, and enhance collaboration with industry associations and law enforcement agencies.</p> <p>The guidelines also emphasise data security and grant regulatory authorities greater oversight powers. By creating a more transparent and secure insurance market, these guidelines aim to enhance the overall risk management capabilities of the insurance sector and foster its sustainable growth.</p> <p><a href="#">NFRA Issues Guidelines to Combat Insurance Fraud - NFRA</a></p>	Public consultation ended on 11 May 2024.
2	NFRA	<b>NFRA Issues Guidelines on Promoting High-Quality Development of Green Insurance</b>	<p>On 24 April 2024, the NFRA issued the <i>Guidelines on Promoting High-Quality Development of Green Insurance</i> to support the green, low-carbon, and circular economy.</p> <p>The Guidelines aim to establish a comprehensive policy support system, improve services, enhance risk reduction, and boost innovation in green insurance. By 2030, green insurance is expected to play a vital role in the green transformation of the economy and society.</p> <p>Key areas for coverage expansion include:</p> <ul style="list-style-type: none"><li>• climate change adaptation;</li><li>• green technology;</li><li>• energy transformation; and</li><li>• environmental protection.</li></ul> <p>The guidelines also emphasise the need for improved management and capacity-building. Stakeholders are encouraged to actively participate and support the growth of green insurance for a sustainable future.</p> <p><a href="#">NFRA Issues Guidelines on Promoting High-Quality Development of Green Insurance - NFRA</a></p>	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
3	NFRA	<b>NFRA Issues Notification Regarding Commercial Bank Insurance Business</b>	<p>On 28 April 2024, the NFRA issued a notification on matters related to the agency insurance business conducted by commercial banks.</p> <p>The notification aims to deepen cooperation between banks and insurance companies, promote the standardised and healthy development of agency insurance services, and better meet the diverse needs of consumers while protecting their rights and interests.</p> <p>The notification removes the restrictions on the number of insurance companies that commercial bank branches can collaborate with and specifies the levels of cooperation between the two parties. It also sets guidelines on commission rates for bank agency business, ensuring they do not exceed the levels specified by the insurance companies.</p> <p>The implementation of this notification will be beneficial in several ways. It allows commercial banks and insurance companies to leverage their respective strengths, foster long-term and deep cooperation, and explore new paths for transformation and development. It also broadens the scope of collaboration between commercial banks and insurance companies, enhancing the value of bank agency insurance services and customer satisfaction. Moreover, it enriches the range of bank insurance products and services, better catering to the diverse and multi-level protection needs of consumers while effectively safeguarding their rights.</p> <p><a href="#">NFRA Issues Notification Regarding Commercial bank Insurance Business – NFRA</a></p>	-
4	NFRA	<b>NFRA Issues Opinion on Inclusive Insurance</b>	<p>On 29 May 2024, the NFRA issued guiding opinions to promote the high-quality development of inclusive insurance.</p> <p>The document emphasises the political and people-centred nature of financial work, setting guidelines to establish a high-quality development system for inclusive insurance in China. It focuses on broad coverage, affordability, fairness, integrity, and sustainability.</p> <p>The NFRA aims to enhance inclusive insurance services, improve accessibility for key sectors and groups, strengthen risk prevention, and contribute to building a financially strong nation. Insurance companies are required to establish governance structures, integrate inclusive insurance into performance assessments, and ensure compliance with regulations.</p> <p>The NFRA will drive the implementation of these opinions by encouraging the enrichment of inclusive insurance products, enhancing protection for various groups, and strengthening supervision.</p> <p><a href="#">NFRA Issues Opinion on Inclusive Insurance – NFRA</a></p>	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
5	CSRC	<b>CSRC Releases 2024 Legislative Work Plan</b>	<p>On 12 April 2024, the China Securities Regulatory Commission (CSRC) released its Legislative Work Plan for the coming year.</p> <p>The legislative work plan has been formulated in accordance with the requirements of the Central Financial Work Conference and the State Council's opinions on strengthening regulatory measures and promoting the high-quality development of capital markets.</p> <p>The plan includes 14 regulatory projects categorised as "key projects to be issued within the year" (nine projects) and "projects requiring prompt research and issuance" (five projects).</p> <p>Key projects to be issued within the year include:</p> <ul style="list-style-type: none"> <li>the revision of interim measures for the supervision and management of private investment funds;</li> <li>the formulation of management measures for shareholders' reduction of shares in listed companies; and</li> <li>regulations on securities fund investment advisory business and derivative trading supervision.</li> </ul> <p>Projects requiring prompt research and issuance include the revision of regulations on the custodian business of securities investment funds and the management measures for information technology of securities and futures fund management institutions.</p> <p>Throughout the execution of its legislative work plan for 2024, the CSRC will actively seek opinions and suggestions from the market and broader society. Through continuous improvement of the regulatory systems legislative standards in the capital market, CSRC strives to provide better institutional support and guarantees for the high-quality development of the capital market.</p> <p><a href="#">CSRC Releases 2024 Legislative Work Plan - CSRC</a></p>	-
6	CSRC	<b>CSRC Implements Regulations on the Management of Programmatic Trading in the Securities Market</b>	<p>On 15 May 2024, the CSRC announced that implementation of the <i>Regulations on the Management of Programmatic Trading in the Securities Market (Trial)</i> would start from October 8, 2024.</p> <p>These regulations aim to strengthen requirements relating to programmatic trading; promote its standardized development; and maintain the order and fairness of securities trading. The regulations also align with the directives of the Central Financial Work Conference and the State Council on enhancing regulatory measures and promoting high-quality development in the capital market.</p> <p>The regulations provide comprehensive and systematic provisions for the supervision of programmatic trading, focusing on strong regulation, risk prevention, and high-quality development. The regulations also specify reporting requirements for programmatic trading investors, including the submission of account, fund, trading, and software information. Additionally, they outline monitoring and risk control requirements, real-time monitoring of programmatic trading by securities exchanges, and the responsibility of securities firms in client management and compliance control.</p> <p><a href="#">CSRC Implements Regulations on the management of Programmatic Trading in the Securities Market - CSRC</a></p>	Implementation of regulations begins 8 October 2024.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
7	CSRC	<b>CSRC Revises Interim Measures for the Administration of Hong Kong Mutual Recognition of Funds</b>	<p>On 19 April 2024, the CSRC released the draft revised <i>Interim Measures for the Administration of Hong Kong Mutual Recognition of Funds</i> to further optimise the mutual recognition arrangement for funds between the mainland and Hong Kong.</p> <p>The proposed revisions aim to optimise the rules in two aspects. Firstly, the proportion of client sales in the host jurisdiction for recognised funds will be increased from 50% to 80%. Secondly, it will allow Hong Kong mutual recognition funds to delegate investment management functions to overseas asset management institutions within the same group as the fund manager.</p> <p><a href="#">CSRC Revises Interim Measures for the Administration of Hong Kong Mutual Recognition of Funds - CSRC</a></p>	Deadline for public comments is 14 July 2024.
8	PBOC	<b>Chinese Financial and Environmental Authorities Holds Symposium on Green Finance</b>	<p>On 10 May 2024, Chinese financial and environmental authorities, including the People's Bank of China (PBOC), Ministry of Ecology and Environment, China Banking and Insurance Regulatory Commission, and CSRC, held a symposium on green finance services.</p> <p>Participants highlighted that efforts should be made to promote environmental factor markets, expand the coverage of China's carbon market, improve technical support, and establish a joint promotion mechanism for key projects. Financial institutions were encouraged to consider green transformation in their strategies, strengthen risk management, enhance professionalism, and offer innovative green finance products and services.</p> <p>The meeting concluded with a focus on improving accuracy in directing green finance, enhancing information disclosure, preventing "greenwashing" and ensuring support for energy conservation while facilitating the low-carbon transformation of high-carbon industries.</p> <p><a href="#">Chinese Financial and Environmental Authorities Holds Symposium on Green Finance - PBOC</a></p>	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
1	HKMA / HKAB	<b>HKMA and HKAB announce the launch of the Anti-Scam Consumer Protection Charter 2.0</b>	<p>On 10 April 2024, the Hong Kong Monetary Authority (HKMA) and the Hong Kong Association of Banks (HKAB) announced the launch of the Anti-Scam Consumer Protection Charter 2.0 ("the Charter 2.0").</p> <p>The Charter 2.0 builds upon the original Anti-Scam Consumer Protection Charter launched in 2023. The Charter 2.0 now includes over 230 participating financial and merchant institutions covering a wide range of industries.</p> <p>The expanded Charter aims to better assist the public in identifying and guarding against credit card scams and other digital frauds, focusing on four key principles:</p> <ul style="list-style-type: none"> <li>participating institutions will not send any instant electronic messages (e.g. SMS, WhatsApp, WeChat, etc.) to customers with embedded hyperlinks to acquire bank, credit card, investment, insurance and MPF account or other key personal information online, unless arising from requests by the customers;</li> <li>participating institutions will work together in raising public awareness of credit card scams and other digital frauds;</li> <li>participating institutions will provide contact information on their suitable channels (such as corporate websites, mobile apps, etc.) for customers to make enquiries (e.g. on verifying the identities of the message senders or authenticity of the messages); and</li> <li>participating institutions will provide relevant training to their frontline staff (including sales and customer service staff) on the Charter 2.0 so that they will be able to handle customer enquiries and convey anti-scam education messages as appropriate.</li> </ul> <p>The initiative has received support from various Hong Kong authorities to enhance consumer protection against financial scams.</p> <p><a href="#">HKMA and HKAB Announce the Anti-Scam Consumer Protection Charter 2.0 – HKMA</a></p>	-
2	HKMA / SFC	<b>HKMA and SFC consult on updates to OTC derivatives regulatory regime</b>	<p>On 19 April 2024, the HKMA and Securities and Futures Commission (SFC) issued a joint consultation on the annual update to the list of Financial Services Providers (FSP) under the over-the-counter (OTC) derivatives clearing regime.</p> <p>The Financial Services Provider (FSP) definition has been introduced to the OTC derivatives clearing regime to identify major dealers outside Hong Kong. Central clearing is now required for certain transactions between an FSP and a prescribed entity in Hong Kong. The proposed changes to the FSP list include adding one entity and updating the name of another.</p> <p><a href="#">HKMA and SFC Consult on Annual Updates to Financial Services Providers List Under OTC Derivatives Regulatory Regime - HKMA</a></p> <p><a href="#">Joint Consultation Paper on the Annual Update to the List of Financial Services Providers Under the Clearing Rules for Over-The-Counter Derivative Transactions – HKMA</a></p>	Deadline for public comments was 17 May 2024

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# Hong Kong SAR (2/6)

#	Issuing Authority	Title	Regulatory Update	Key Dates
3	SFC	<b>SFC welcomes SEHK's conclusions on climate-related disclosure requirements for listed companies</b>	<p>On 19 April 2024, the SFC announced that they welcome the Stock Exchange of Hong Kong Limited's (SEHK) publication of consultation conclusions relating to the enhancement of climate-related disclosure requirements for listed companies.</p> <p>Hong Kong financial regulators are seeking to implement new climate-related disclosure requirements starting from 1 January 2025, as a first step in aligning local sustainability reporting with the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards published by the International Sustainability Standards Board (ISSB).</p> <p>This is part of Hong Kong's broader strategy to develop a comprehensive sustainability disclosure ecosystem. SEHK has also provided implementation guidance to assist listed companies in complying with the new requirements. The SFC will continue working with the government, SEHK, and other stakeholders to establish a transparent and well-defined pathway for businesses to adopt the ISSB-aligned Hong Kong sustainability reporting standards.</p> <p><a href="#">SFC Welcomes SEHK's Conclusions on Climate-Related Disclosure Requirements for Listed Companies – SFC</a></p>	Hong Kong financial regulators seek to implement ISSB aligned standards from 1 January 2025
4	IA	<b>IA publishes consultation conclusions on draft rules on Risk Based Capital (RBC) regime</b>	<p>On 25 April 2024, the Hong Kong Insurance Authority (IA) published the consultation conclusions on six draft Rules for the implementation of the Risk-based Capital (RBC) regime.</p> <p>The IA published the draft insurance rules in two batches, in December 2023 and January 2024, for public consultation. The respondents were generally supportive of the proposals outlined in the draft rules, though they provided feedback on areas such as capital requirements and the valuation of assets and liabilities. After carefully considering the feedback received, the IA has made amendments to certain original proposals.</p> <p>The six rules in question are:</p> <ul style="list-style-type: none"><li>• <i>Insurance (Exemption to Appointment of Actuary) Rules (Cap. 41Q);</i></li><li>• <i>Insurance (Valuation and Capital) Rules (Cap. 41R);</i></li><li>• <i>Insurance (Submission of Statements, Reports and Information) Rules (Cap. 41S);</i></li><li>• <i>Insurance (Maintenance of Assets in Hong Kong) Rules (Cap. 41T);</i></li><li>• <i>Insurance (Marine Insurers and Captive Insurers) Rules (Cap. 41U); and</i></li><li>• <i>Insurance (Lloyd's) Rules (Cap. 41V).</i></li></ul> <p><a href="#">Consultation Conclusions on Draft Rules on Risk-Based Capital Regime – IA</a></p>	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
5	HKMA	<b>HKMA releases 'Annual Report 2023' and 'Sustainability Report 2023'</b>	<p>On 30 April 2024, the HKMA released both its <i>Annual Report 2023</i> and its <i>Sustainability Report 2023</i>.</p> <p>The <i>Annual Report 2023</i> reviews both monetary/ banking trends and HKMA activities. It also outlines the HKMA's 2024 priorities.</p> <p>The <i>Sustainability Report 2023</i> details the HKMA's strategy for strengthening climate resilience in Hong Kong's financial system and improving the sustainability of its own operations.</p> <p><a href="#">HKMA Annual Report 2023 and Sustainability Report 2023 – HKMA</a></p> <p><a href="#">HKMA Annual Report 2023 – HKMA</a></p> <p><a href="#">HKMA Sustainability Report 2023 – HKMA</a></p>	-
6	HKMA	<b>Hong Kong Taxonomy for Sustainable Finance</b>	<p>On 3 May 2024, the HKMA published the <i>Hong Kong Taxonomy for Sustainable Finance</i> (the Taxonomy).</p> <p>The purpose of the Taxonomy is to enable the financial industry to enhance their decision-making capabilities relating to green and sustainable finance.</p> <p>The HKMA has developed a green classification framework, the Taxonomy, to provide a clearer definition of green products, enhance interoperability, and help reduce greenwashing risks.</p> <p>The taxonomy covers 12 economic activities across four sectors:</p> <ul style="list-style-type: none"><li>• power generation;</li><li>• transportation;</li><li>• construction; and</li><li>• water and waste management.</li></ul> <p>The Taxonomy was developed based on principles of interoperability, comparability and inclusiveness, and aligns with other major taxonomies such as the Common Ground Taxonomy, China's Green Bond Endorsed Projects Catalogue, and the EU Taxonomy for Sustainable Activities. It is intended to raise awareness about green finance, promote a common understanding, facilitate green finance flows, and provide a foundation for further applications.</p> <p>The HKMA encourages the financial sector to use the Taxonomy when assessing the greenness of projects and assets, labelling products, and making disclosures. Going forward, the HKMA plans to expand the taxonomy's coverage to include more sectors and activities, including transition activities. It will also continue collaborating with stakeholders to promote the taxonomy's application and enhancement, contributing to sustainable development in Hong Kong and globally.</p> <p><a href="#">Hong Kong Taxonomy for Sustainable Finance – HKMA</a></p>	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
7	HKMA	<b>HKMA welcomes pilot launch of the Shenzhen-Hong Kong cross-boundary data validation platform</b>	<p>On 6 May 2024, the Shenzhen and Hong Kong authorities announced the pilot launch of the Shenzhen-Hong Kong cross-boundary data validation platform.</p> <p>The platform utilises blockchain technology and data coding to provide a credible means for validating the authenticity of documents presented by data owners, without involving cross-boundary transfer or storage of the original documents.</p> <p>The HKMA has been working closely with Mainland authorities, including the Shenzhen Municipal Cyberspace Administration, to facilitate the development and testing of this platform. Further, all stakeholders have expressed their support for the adoption of fintech by financial institutions to promote cross-boundary data usage in a secure and compliant manner.</p> <p>During the platform's initial implementation phase, pilot trials will be conducted with cross-boundary use cases in the financial sector, such as validating credit referencing reports and account opening documents for corporate customers. The HKMA will continue to collaborate with Mainland authorities to expand the platform's use, engage with the industry through its Fintech Supervisory Sandbox, and promote safe cross-boundary data flow and enhanced operational efficiency and risk management for banks.</p> <p><a href="#">Hong Kong Monetary Authority Welcomes Pilot Launch Of The Shenzhen-Hong Kong Cross-Boundary Data Validation Platform – HKMA</a></p>	-
8	HKMA	<b>HKMA establishes the Project Ensemble Architecture Community</b>	<p>On 7 May 2024, the HKMA announced the establishment of the Project Ensemble Architecture Community (the Community) to develop Hong Kong's tokenisation market.</p> <p>The aim of the Community is to develop industry standards to support interoperability among wholesale central bank digital currency (wCBDC), tokenised money, and tokenised assets. The Community will initially focus on setting up a mechanism to enable seamless interbank settlement of tokenised deposits through wCBDC for tokenised asset transactions.</p> <p>The Community comprises a diverse group of stakeholders, including regulators, international organisations, academia, banks, digital asset industry players, and technology companies. Its initial members are the HKMA, the SFC, the Bank for International Settlements (BIS) Innovation Hub Hong Kong Centre, the CBDC Expert Group, and seven private sector entities.</p> <p>The Community will also assist in the design and implementation of the Project Ensemble Sandbox, targeted for launch by mid-2024, to facilitate further research and testing of tokenisation use cases. The HKMA will work closely with the industry and review the size and composition of the Community as deemed appropriate.</p> <p><a href="#">HKMA Establishes the Project Ensemble Architecture Community – HKMA</a></p>	Project Ensemble Sandbox to be launched mid-2024

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#	Issuing Authority	Title	Regulatory Update	Key Dates
9	HKMA, SFC, PBoC	<b>Joint press release on Swap Connect enhancements to advance opening-up of China's financial markets</b>	<p>On 13 May 2024, the HKMA, SFC and People's Bank of China (PBoC) issued a press release on proposed enhancements to the Swap Connect scheme launched in May 2023.</p> <p>The HKMA, SFC, and PBoC have resolved to further enhance Swap Connect, a program that promotes the coordinated development of financial derivatives markets in the Mainland and Hong Kong.</p> <p>The key enhancements include:</p> <ul style="list-style-type: none"><li>• expanding the product types to include interest rate swap contracts with payment cycles based on the International Monetary Market dates, aligning with mainstream global products and meeting diverse risk management needs; and</li><li>• improving ancillary services by introducing compression service and the clearing of backdated swap contracts. This will help participating institutions manage their notional amount outstanding, lower capital costs, and foster active trading.</li></ul> <p>The China Foreign Exchange Trade System (National Interbank Funding Center), the Shanghai Clearing House, and OTC Clearing Hong Kong Limited will also roll out system enhancements and incentive programs to reduce participation costs for Mainland and overseas investors.</p> <p>Going forward, the Mainland and Hong Kong regulators will guide the financial market infrastructure institutions in both markets to further enhance the operational arrangements of Swap Connect. The regulators aim to facilitate the steady opening-up of China's financial markets as well as strengthening Hong Kong's status as an international financial centre.</p> <p><a href="#">Joint Press Release on Swap Connect Enhancements to Advance Opening-Up of China's Financial Markets – HKMA</a></p>	-
10	SFC	<b>SFC facilitates broadening of master-feeder ETFs offerings in Hong Kong</b>	<p>On 16 May 2024, the SFC published a revised circular to allow SFC-authorized feeder exchange-traded funds (ETFs) that operate a master-feeder structure to invest in overseas-listed master ETFs under streamlined regulatory requirements provided that certain conditions are met.</p> <p>The SFC is extending its streamlined requirements for master ETFs to actively managed ETFs, considering the potential benefits to investors and the growth of the Hong Kong ETF market. The SFC will also broaden the eligible schemes for the streamlined requirements, as long as they have satisfactory safeguards and demonstrable benefits to the Hong Kong market.</p> <p>Under the streamlined requirements, master ETFs can now cover both passive and active strategies without SFC authorisation, as long as they have a sizable assets under management (AUM) and a good track record, with satisfactory investor protection measures. The SFC will continue to engage with the industry to facilitate market development which benefit the Hong Kong market as a whole.</p> <p><a href="#">SFC Facilitates Broadening of Master-Feeder ETFs Offerings in Hong Kong – SFC</a></p>	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
11	SFC	<b>SFC welcomes launch of public consultation on voluntary code of conduct for ESG rating and data products providers</b>	<p>On 17 May 2024, the SFC publicly welcomed the launch of a public consultation by an industry-led working group on a voluntary code of conduct (VCoC) for environmental, social and governance (ESG) ratings and data products providers providing products and services in Hong Kong.</p> <p>The draft VCoC is designed to be interoperable, consistent with expectations in other major jurisdictions, and is available in both English and Chinese to encourage wider adoption. It includes a self-attestation document to provide information on providers' adherence to the code, facilitating due diligence and ongoing assessment by end-users.</p> <p>The SFC believes the VCoC and self-attestation will foster greater transparency, quality, reliability, and comparability of ESG information in the sustainable finance market.</p> <p><a href="#">SFC Welcomes Launch of Public Consultation on Voluntary Code of Conduct for ESG Rating and Data Products Providers – SFC</a></p>	Deadline for public comments was 17 June 2024
12	HKMA	<b>Project mBridge reaches MVP stage</b>	<p>On 5 June 2024, the HKMA in collaboration with the mBridge project team announced that Project mBridge has reached the Minimum Viable Product (MVP) stage.</p> <p>The mBridge project, led by central banks, explores how CBDCs and innovative solutions can address challenges in cross-border payments. Building on a 2022 pilot, the project team has continued enhancing the prototype platform across technology, legal, and governance areas.</p> <p>The four founding central banks have each deployed a validating node. Collaborating with the BIS Innovation Hub, the project has developed a governance framework and legal structure, including a rulebook, to accommodate the platform's decentralised nature.</p> <p>Participating banks have used the MVP platform for real-value transactions, preparing for the upcoming MVP release. As the project enters this next phase, enhancements will be made, and public-private participation will expand.</p> <p>The HKMA and the project team welcome the Saudi Central Bank as the next full participant. Given its compatibility, the platform could serve as a testbed for add-on solutions, new use cases, and interoperability. Private firms are invited to propose ideas to the BIS Innovation Hub.</p> <p>The mBridge project aims to advance cross-border payments through CBDCs and other innovative technologies, leveraging central bank-private sector collaboration.</p> <p><a href="#">Project mBridge Reaches MVP Stage – HKMA</a></p>	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
1	SEBI	<b>Consultation paper on altered compliance requirements for AIFs</b>	<p>On 4 May 2024, the Securities and Exchange Board of India (SEBI) released a consultation paper to revise certain terms of the Private Placement Memorandum (PPM) for Alternative Investment Funds (AIFs).</p> <p>Currently, any alterations in the PPM requires submission to SEBI through a merchant banker, accompanied by a due diligence certificate. Additionally, these changes should be communicated to investors and SEBI within one month of the end of each financial year.</p> <p>To simplify procedures and reduce compliance costs, it is proposed that certain modifications to the PPM terms may be directly filed with SEBI, eliminating the requirement for involvement of a merchant banker. This initiative aims to promote ease of doing business for AIFs while ensuring regulatory compliance.</p> <p><a href="#">Consultation on Draft Circular - SEBI</a></p>	Deadline for public comments was 26 April 2024
2	RBI	<b>Foreign Exchange Management (Foreign Currency Accounts by a person resident in India) (Amendment) Regulations, 2024</b>	<p>On 19 April 2024, the Reserve Bank of India (RBI) released an updated version of the <i>Foreign Exchange Management (Foreign Currency Accounts by a person resident in India) Regulations, 2015</i>.</p> <p>The updated version makes an amendment to Regulation 5 which focuses on opening, holding, and maintaining a Foreign Currency Account outside India.</p> <p>Sub-regulation (F)(1) of Regulation 5 now reads as: "Subject to compliance with the conditions in regard to raising of External Commercial Borrowings (ECB) or raising of resources through American Depository Receipts (ADRs) or Global Depository Receipts (GDRs) or through direct listing of equity shares of companies incorporated in India on International Exchanges, the funds so raised may, pending their utilisation or repatriation to India, be held in foreign currency accounts with a bank outside India."</p> <p><a href="#">Foreign Exchange Management (Foreign Currency Accounts by a person resident in India) (Amendment) Regulations, 2024 - RBI</a></p>	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
3	RBI	<b>Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2024</b>	<p>On 19 April 2024, the RBI released an updated version of the <i>Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019</i>.</p> <p>The updated regulation covers the purchase or subscription of equity shares of Indian companies listed on international exchanges by permissible holders.</p> <p>Payment for the shares can be made through either:</p> <ul style="list-style-type: none"> <li>a foreign currency account of the Indian company, held in accordance with the <i>Foreign Exchange Management (Foreign currency accounts by a person resident in India) Regulations, 2015</i>; and</li> <li>inward remittance from abroad through banking channels.</li> </ul> <p>The sale proceeds (net of taxes) of the equity shares can be:</p> <ul style="list-style-type: none"> <li>remitted outside India; and</li> <li>credited to the bank account of the permissible holder, maintained in accordance with the <i>Foreign Exchange Management (Deposit) Regulations, 2016</i>. <p><a href="#">Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2024 – RBI</a></p> </li></ul>	-
4	SEBI	<b>Securities and Exchange Board of India (Alternative Investment Funds) (Second Amendment) Regulations, 2024</b>	<p>On 25 April 2024, SEBI released an updated version of the <i>Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012</i>.</p> <p>The updated regulations focus on facilitating fundraising by investee companies in infrastructure sectors and enhancing due diligence requirements for AIFs and their personnel.</p> <p>The main changes to the regulations include:</p> <ul style="list-style-type: none"> <li>category II AIFs are now required to create an encumbrance on the equity of investee companies in certain infrastructure sub-sectors, as per the government's Harmonised Master List of Infrastructure. This is to facilitate borrowing by the investee companies;</li> <li>the existing regulation on borrowing and leverage for AIFs has been retained, and is allowed only for meeting temporary funding requirements; and</li> <li>a new requirement has been added - AIFs, their managers, and key personnel must conduct specific due diligence on their investors and investments to prevent circumvention of laws as specified by SEBI.</li> </ul> <p><a href="#">Securities and Exchange Board of India (Alternative Investment Funds) (Second Amendment) Regulations, 2024 – SEBI</a></p>	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
5	SEBI	<b>Framework for Category I and II Alternative Investment Funds (AIFs) to create encumbrance on their holding of equity of investee companies</b>	<p>On 26 April 2024, SEBI released a circular making amendments to the <i>Alternative Investment Fund (AIF) Regulation 2012</i> to offer greater ease of conducting business and flexibility to Category II AIFs, and to create encumbrances on their equity holdings in investee companies aiming to facilitate investee companies in raising debt.</p> <p>The key points of the amended regulations include:</p> <ul style="list-style-type: none"> <li>category II AIFs are now permitted to create encumbrances on the equity holdings of their investee companies in certain infrastructure sub-sectors. This is to facilitate the investee companies in raising debt for development, operations, and management of their businesses;</li> <li>for Category II AIFs that are onboarded from 25 April 2024, they can create these encumbrances but must disclose it in their PPMs. For existing encumbrances created before 25 April 2024, they can continue if disclosed in the PPM;</li> <li>encumbrances created without explicit PPM disclosure can continue only if consent is obtained from all investors by 24 October 2024, else they must be removed;</li> <li>the borrowings secured by the encumbered equity can only be used for the investee company's development, operations, and management, not for investment in other entities. The encumbrance duration should not exceed the AIF scheme's remaining tenure;</li> <li>category II AIFs with over 50% foreign investment or non-resident Indians must comply with RBI's foreign investment regulations. In case of investee company default, the AIF and its investors will not have any liability beyond the encumbered equity; and</li> <li>industry associations will develop implementation standards for these encumbrances, which AIF managers must adopt and adhere to.</li> </ul> <p><a href="#">Framework for Category I and II Alternative Investment Funds (AIFs) to Create Encumbrance on Their Holding of Equity of Investee Companies – SEBI</a></p>	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
6	RBI	<b>Guidance Note on Operational Risk Management and Operational Resilience</b>	<p>On 30 April 2024, the RBI released the <i>Guidance Note on Operational Risk Management and Operational Resilience</i> aligning its regulatory guidance with global best practices, particularly the Basel Committee on Banking Supervision (BCBS) Principles.</p> <p>The revised guidance note extends its applicability to the following Regulated Entities (REs):</p> <ul style="list-style-type: none"><li>• all commercial banks;</li><li>• all primary (Urban) Co-operative Banks/State Co-operative Banks/Central Co-operative Banks;</li><li>• all All-India Financial institutions (viz., Exim Bank, NABARD, NHB, SIDBI, and NaBFID); and</li><li>• all Non-banking financial companies (NBFCs), including housing finance companies.</li></ul> <p>The key points of the guidance note include:</p> <ul style="list-style-type: none"><li>• requirement for robust Information and Communication Technology (ICT) risk management aligned with the overall operational risk frameworks of REs;</li><li>• mandate for REs to have comprehensive business continuity plans to ensure their ability to operate on an ongoing basis and limit losses during severe disruptions. These plans must be linked to the RE's Operational Risk Management Framework;</li><li>• requirement for REs to conduct business continuity exercises under a range of severe but plausible scenarios to test their ability to deliver critical operations during disruptions;</li><li>• REs must conduct risk assessments before engaging with third parties to ensure their operational resilience matches or exceeds the RE's own;</li><li>• introduction of the "three lines of defence model" - business units as the first line, operational risk management function as the second line, and audit function as the third line of defence;</li><li>• separate principles for mapping internal and external interconnections, incident management, ICT, and disclosures, along with new principles for lessons learned and continuous feedback mechanisms; and</li><li>• REs are instructed to develop and implement response and recovery plans aligned with their risk tolerance, continuously improving them based on past incidents and lessons learned.</li></ul> <p><a href="#">Guidance Note on Operational Risk Management and Operational Resilience – RBI</a></p>	

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#	Issuing Authority	Title	Regulatory Update	Key Dates
8	SEBI	<b>Framework for considering unaffected price for transactions upon confirmation of market rumour</b>	<p>On 21 May 2024, SEBI released a circular introducing a new framework to streamline the verification of market rumors.</p> <p>The circular states that, for considering unaffected price for transactions upon confirmation of market rumour, the listed companies are required to verify the market rumours if there has been a material price movement. 'Unaffected price' is to be considered for such transactions, provided the rumour has been clarified within 24 hrs from the trigger of a material price movement.</p> <p>The framework for considering unaffected price is provided as an Annexure to the circular and this SEBI's "unaffected price" framework comes into effect for the top 100 listed entities from 1 June 2024 and for the top 250 (i.e., next top 150) from 1 December 2024.</p> <p>SEBI further states that to enhance business operations and ensure the efficient verification of market rumors, an initiative has been proposed by industry associations like Assocham, Federation of Indian Chambers of Commerce &amp; Industry (FICCI), and Confederation of Indian Industry (CII), in collaboration with stock exchanges wherein detailed standards will be made available on the websites of these associations for easy reference and implementation.</p> <p><a href="#">Framework for Considering Unaffected Price for Transactions Upon Confirmation of Market Rumour – SEBI</a></p>	Framework comes into effect 1 June 2024 for top 100 listed companies, 1 December 2024 for top 250 listed companies
9	SEBI	<b>Consultation Paper to review certain aspects of the framework for valuation of the investment portfolio of AIFs</b>	<p>In order to provide AIFs registered under the SEBI AIF Regulations, 2012, with greater flexibility, SEBI has issued a Consultation Paper on relaxing the applicability of valuation norms for computing AIF investment portfolio valuations. SEBI is considering mandating that changes in valuation methodology will be categorised as a material reason to consult whether investors wish to maintain their investment, establishing eligibility criteria for independent valuers appointed by AIFs, and defining timelines for reporting investment portfolio valuations to Performance Benchmarking Agencies.</p> <p>SEBI has proposed that the valuation of unlisted securities held by AIFs should follow the guidelines issued by an eligible industry association. Presently, AIFs comply with valuation procedures outlined in Mutual Funds Regulations, with some exceptions. In support of SEBI's proposal, the AIF industry association has endorsed the International Private Equity and Venture Capital Valuation Guidelines (IPEV Guidelines). SEBI further suggests that this change in valuation methodology should not be considered 'material change' under AIF Regulations.</p> <p><a href="#">Consultation Paper to Review Certain Aspects of the Framework for Valuation of the Investment Portfolio of AIFs – SEBI</a></p>	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
10	RBI	<b>Foreign Exchange Management (Overseas Investments) Directions (2022) – Investments in Overseas Funds</b>	<p>On 7 June 2024, the RBI released amendments to the <i>Foreign Exchange Management (Overseas Investments) Directions (2022) – Investments in Overseas Funds</i> which focus on overseas investment in an International Financial Services Centres (IFSCs) in India.</p> <p>The recent amendment has expanded the investment opportunities available to Indian residents, both individuals and entities, in the context of IFSCs. Previously, the regulations allowed Indian residents to invest in units or financial instruments of listed Indian companies. However, the revised paragraph 24(1) now provides Indian residents the ability to invest in units or other financial instruments issued by investment funds or vehicles that are established within an IFSC.</p> <p>This represents a significant expansion of the scope, as Indian residents can now access investment opportunities beyond listed Indian companies. The amended regulations enable Indian residents to invest in unlisted Indian entities as well, through the medium of investment funds or vehicles set up within the IFSC framework.</p> <p><a href="#">Foreign Exchange Management (Overseas Investments) Directions (2022) – Investments in Overseas Funds - RBI</a></p>	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
1	OJK	<b>Rural Banks and Sharia Rural Banks</b>	<p>On 30 April 2024, Otoritas Jasa Keuangan (OJK) released updated regulations to enhance the supervision of Rural Banks and Sharia Rural Banks (BPRs).</p> <p>This regulation aims to ensure these banks operate more efficiently and securely, providing broader financial services to the public and supporting financial inclusion.</p> <p>Key features of the updated regulations include:</p> <ul style="list-style-type: none"><li>• enhanced minimum capital requirements: BPRs are required to maintain a higher minimum capital level to ensure their financial stability and resilience. The specific capital requirements are based on the risk profile and business activities of each BPR;</li><li>• improved governance and risk management: The regulation emphasises the importance of sound corporate governance practices and robust risk management frameworks for BPRs. This includes strengthening internal controls, enhancing risk identification and assessment capabilities, and implementing effective risk mitigation strategies.</li><li>• digital transformation and innovation: BPRs are encouraged to embrace digital technologies and adopt innovative approaches to enhance their operational efficiency, expand their customer base, and deliver improved financial services; and</li><li>• human capital development: The regulation highlights the importance of investing in human capital development for BPRs. This includes providing training and capacity-building programs for employees to enhance their skills and knowledge in areas such as financial management, risk management, and customer service.</li></ul> <p><a href="#">Rural Banks and Sharia Rural Banks – OJK</a></p>	Regulations effective as of 30 April 2024.
2	OJK	<b>Securities Financing Transactions by Securities Companies for Clients and Short Selling Transactions by Securities Companies</b>	<p>On 3 April 2024, OJK released a comprehensive framework designed to regulate margin financing and short selling activities in a balanced and risk-aware manner.</p> <p>Key features of the framework include:</p> <ul style="list-style-type: none"><li>• margin financing: the framework outlines the rules and requirements for margin financing, a type of financing arrangement where securities are used as collateral for a loan. It covers aspects such as margin requirements, interest rates, and risk management practices;</li><li>• short selling: the framework establishes the framework for short selling transactions, a trading strategy where investors borrow securities to sell them in anticipation of a price decline. It details the conditions, limitations, and reporting obligations for short selling activities;</li><li>• custody and safekeeping: the framework emphasises the importance of proper custody and safekeeping of securities used in margin financing and short selling transactions. It mandates that Perusahaan Efek (PE), or securities firms, must maintain adequate safeguards to protect client assets;</li><li>• risk management: the framework places a strong emphasis on risk management practices for both margin financing and short selling. It requires PEs to implement robust risk management frameworks to identify, assess, and mitigate potential risks associated with these activities; and</li><li>• reporting and monitoring: the framework mandates that PEs submit regular reports to the OJK on their margin financing and short selling activities.</li></ul> <p><a href="#">Securities Financing Transactions by Securities Companies for Clients and Short Selling Transactions by Securities Companies - OJK</a></p>	Regulations effective as of 2 May 2024.

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3	OJK	<b>Sandbox Mechanism for Innovation Testing and Development</b>	<p>On 3 June 2024, OJK released a set of guidelines relating to a sandbox mechanism to facilitate the testing and development of financial technology innovations within a controlled environment.</p> <p>This sandbox allows companies to experiment with new financial products and services under OJK's supervision, ensuring they meet regulatory standards while assessing their market impact.</p> <p>The application process requires potential participants to submit detailed proposals outlining their innovations and compliance strategies. Throughout the sandbox period, participants must regularly report progress and adhere to OJK's regulatory framework. OJK supervises the activities, providing feedback and evaluating the innovations' performance and impact.</p> <p>Successful innovations that comply with regulatory standards may be approved for broader implementation in the financial sector. This process aims to balance innovation with consumer protection and market stability, fostering a safe space for technological advancements in the financial industry.</p> <p><a href="#">Sandbox Mechanism for Innovation Testing and Development - OJK</a></p>	-
4	OJK	<b>Registration of Financial Sector Technology Innovation Providers</b>	<p>On 3 June 2024, OJK released a circular introducing regulations which focus on the registration process for Financial Sector Technological Innovation Providers (ITSKs) in Indonesia.</p> <p>This regulation provides detailed guidelines for entities that wish to operate as ITSKs, including those involved in innovative credit scoring and financial information aggregation services. It sets out the requirements and procedures for registration with the OJK to ensure proper oversight and regulatory compliance. The circular emphasises the need for ITSKs to undergo a thorough vetting process. This includes submitting detailed applications that demonstrate their technological capabilities and adherence to financial regulations.</p> <p>The purpose is to foster innovation while ensuring that new technologies in the financial sector are implemented responsibly and securely.</p> <p><a href="#">Registration of Financial Sector Technology Innovation Providers - OJK</a></p>	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
5	OJK	<b>Insurance Products and Insurance Product Marketing Channels</b>	<p>On 29 April 2024, OJK introduced amendments to regulations governing insurance products.</p> <p>The key features of the amended regulations include:</p> <ul style="list-style-type: none"><li>• the introduction of new types and criteria for insurance products;</li><li>• stricter guidelines for linked insurance products;</li><li>• clearer clauses in insurance policies; and</li><li>• updated mechanisms for calculating and setting premiums or contributions.</li></ul> <p>Additionally, the regulation strengthens the process for approving and reporting insurance products, supports the digital implementation of insurance products, and ensures compliance with Sharia principles.</p> <p><a href="#">Insurance Products and Insurance Product Marketing Channels - OJK</a></p>	Regulations come into effect 5 June 2024.
6	OJK	<b>Valuation Basis for Pension Fund Investment</b>	<p>On 5 April 2024, OJK updated the guidelines for pension fund investment assessments. Key changes include the removal of the valuation basis for savings and the introduction of market value or fair value as alternative assessments for government securities, corporate bonds, and regional bonds.</p> <p>The circular also revises the calculation methods for investments using amortised cost, previously limited to the effective interest rate. It introduces new types of investments not covered in the previous version of the guidelines, such as regional bonds and infrastructure investment funds in the form of investment contracts. Additionally, the provisions apply to investments using Sharia principles.</p> <p>The updated guidelines include detailed valuation bases for various types of investments, including nominal value for bank deposits; market value for publicly traded stocks; and specified values by OJK for direct investments and real estate. The introduction of these comprehensive guidelines aims to standardise and clarify the assessment process for pension fund investments.</p> <p><a href="#">Valuation Basis for Pension Fund Investment - OJK</a></p>	Regulations come into effect 1 July 2024.
7	BI	<b>Primary Dealer Regulations</b>	<p>On 17 April 2024, Bank Indonesia (BI) introduced new regulations relating to requirements for becoming a Primary Dealer (PD).</p> <p>This regulation aims to improve the efficiency and effectiveness of monetary operations and strengthen financial stability in Indonesia. It achieves this by setting stricter requirements for becoming a PD in the money and foreign exchange markets.</p> <p>These stricter requirements include factors like minimum capital, risk management capabilities, and market expertise. By raising the bar for PDs, BI expects a smaller number of more robust institutions to remain in the market. These remaining PDs will be better equipped to actively participate in auctions and maintain a necessary inventory of BI securities, ultimately leading to smoother and more effective monetary operations.</p> <p><a href="#">Primary Dealer Regulations - BI</a></p>	Regulations come into effect 17 April 2024.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
8	BI	<b>Information System Security and Cybersecurity for Payment System Providers, Money and Foreign Exchange Market Players, and Other Parties Regulated and Supervised by Bank Indonesia</b>	<p>On 22 April 2024, Peraturan Bank Indonesia (PBI) released a circular which concentrates on cybersecurity for financial institutions which are under the supervision of BI.</p> <p>These institutions include payment system operators, money market participants, foreign exchange traders, and others. The regulation aims to strengthen the cybersecurity defences of these institutions in response to the growing threats of cyberattacks that could disrupt financial stability.</p> <p>The circular establishes standards based on international best practices for implementing cybersecurity measures. This includes aspects like secure system design, robust risk management, and incident response protocols.</p> <p>Overall, the circular seeks to enhance the resilience of Indonesia's financial system against cyber threats by mandating stricter cybersecurity practices among key financial institutions.</p> <p><a href="#">Information System Security and Cybersecurity for Payment System Providers, Money and Foreign Exchange Market Players, and Other Parties Regulated and Supervised by Bank Indonesia – BI</a></p>	-
9	BI	<b>Alternative Dispute Resolution for Institutions in the Financial Sector</b>	<p>On 14 May 2024, BI released a regulation which directly addresses and enhances dispute resolution within the Indonesian financial sector.</p> <p>This regulation aligns with <i>Law No. 4 of 2023 on Strengthening the Financial Sector (UU P2SK)</i>, which prioritises enhanced consumer protection.</p> <p>The regulation seeks to establish a more streamlined and accessible system for resolving disputes between financial institutions and their customers. Recognizing the potential limitations of traditional court proceedings, the regulation encourages the utilisation of Alternative Dispute Resolution (ADR) mechanisms. ADR offers a faster, potentially less expensive avenue for resolving disputes compared to litigation.</p> <p>By promoting the development of a robust ADR framework, PBI 3/2024 empowers consumers to effectively address grievances with financial institutions. This ultimately fosters a more trusting and stable financial environment within Indonesia.</p> <p><a href="#">Alternative Dispute Resolution for Institutions in the Financial Sector - BI</a></p>	Regulation effective as of 14 May 2024.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
1	JFSA BOJ	<b>Release of "Climate-Related Scenario Analysis – Next Step in the Banking Sector –"</b>	<p>On 10 May 2024, the Japan Financial Services Agency (JFSA) released a publication titled: "Climate-Related Scenario Analysis – Next Step in the Banking Sector –".</p> <p>The JFSA in collaboration with the Bank of Japan (BOJ) conducted a pilot exercise relating to scenario analysis in the banking sector in FY2021. The conclusions and key takeaways of the pilot exercise were published in August 2022. The publication released on 10 May outlines the subsequent initiatives planned by the JFSA and BOJ relating to scenario analysis as well as the framework governing the next exercise to be conducted.</p> <p><a href="#">Release of "Climate-Related Scenario Analysis – Next Step in the Banking Sector –" - JFSA</a></p>	-
2	JFSA	<b>Cabinet Office Order to Amend the Regulation for Enforcement of the Banking Act</b>	<p>On 17 May 2024, the JFSA published the finalised <i>Cabinet Office Order to Amend the Regulation for Enforcement of the Banking Act</i> following a public consultation.</p> <p>The finalised Cabinet Officer Order mainly provides amendments in response to requests for deregulation from the financial sector and relevant industry organisations. The finalised Cabinet Officer Order was enforced on 18 May 2024.</p> <p><a href="#">Cabinet Office Order to Amend the Regulation for Enforcement of the Banking Act - JFSA</a></p>	Regulations came into effect 18 May 2024.
3	JFSA BOJ	<b>Review Foreign Currency Liquidity Risk Management at Japanese Major Banks: Efforts and Enhancement</b>	<p>On 22 May 2024, the JFSA in collaboration with the BOJ published a review on foreign currency liquidity risk management processes for Japanese banks.</p> <p>The review focuses on Japanese major banks' efforts to enhance their risk management through foreign currency liquidity stress testing based on more conservative and appropriate stress scenarios, early warning frameworks, and prompt and accurate liquidity data management. JFSA and BOJ expect banks to continue these efforts to further enhance their risk management in line with changes in the risk profiles of their overseas businesses and the market environment.</p> <p><a href="#">Review Foreign Currency Liquidity Risk Management at Japanese Major Banks: Efforts and Enhancement - JFSA</a></p>	-
4	JFSA	<b>Publication of the draft amendments to the Comprehensive Guidelines for Supervision of Major Banks, etc.</b>	<p>On 24 May 2024, the JFSA published draft amendments to the <i>Comprehensive Guidelines for Supervision of Major Banks, etc.</i> (Comprehensive Guidelines) and other relevant and applicable Guidelines for public consultation.</p> <p>While the current Comprehensive Guidelines set out that the JFSA will request financial institutions to take financial measures when a disaster has occurred or is likely to occur, the proposed amendments are intended to expressly set out the content of such a request.</p> <p><a href="#">Publication of the Draft Amendments to the Comprehensive Guidelines for Supervision of Major Banks, etc. – JFSA</a></p>	Deadline for public comments was 24 June 2024.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
5	JFSA	<b>Publication of the draft Cabinet Office Order to Amend the Cabinet Office Order on Definitions Under Article 2 of the Financial Instruments and Exchange Act</b>	<p>On 28 May 2024, the JFSA published the draft <i>Cabinet Office Order to Amend the Cabinet Office Order on Definitions Under Article 2 of the Financial Instruments and Exchange Act</i> for public consultation.</p> <p>The proposal is mainly intended to provide necessary amendments to the said Cabinet Office Order to set forth increases in the number of one-time contributions to shareholding associations that meet certain requirements and to expand the scope of such contributions.</p> <p><a href="#">Publication of the draft Cabinet Office Order to Amend the Cabinet Office Order on Definitions Under Article 2 of the Financial Instruments and Exchange Act - JFSA</a></p>	Deadline for public comments was 27 June 2024
6	JFSA	<b>Publication of a research report on trends in sustainability disclosure and assurance in major countries</b>	<p>On 17 May 2024, the JFSA released a research report detailing trends in sustainability disclosure and assurance in major countries.</p> <p>The JFSA commissioned an external consultant to conduct research on trends in sustainability disclosure and assurance in major countries and published the compiled research report. The research was aimed at steadily promoting enhanced sustainability disclosure, while ensuring international consistency in the development of standards for sustainability disclosure and assurance in Japan.</p> <p>The research is based on a literature review of standards; guidance; and laws and regulations regarding the disclosure and assurance of sustainability information in other countries, as well as interviews with relevant organisations.</p> <p><a href="#">Publication of a Research Report on Trends in Sustainability Disclosure and Assurance in Major Countries - JFSA</a></p>	-
7	JFSA	<b>Publication of the draft amendments to the Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc.</b>	<p>On 12 April 2024, the JFSA published draft amendments to the <i>Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc. (the Guidelines)</i> for public consultation.</p> <p>The proposal explicitly states requirements that when a materiality policy is established for a settlor company of an investment trust, the materiality policy must set out the appropriate levels of Net Asset Values (NAVs) as well as the need for disclosure to investors.</p> <p>In addition, the proposal also expressly sets out requirements for real estate-related fund managers and is intended to establish a system to eliminate inappropriate approaches to real estate appraisals.</p> <p><a href="#">Publication of the Draft Amendments to the Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc. - JFSA</a></p>	Deadline for public comments was 13 May 2024

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#	Issuing Authority	Title	Regulatory Update	Key Dates
1	BNM	<b>Capital Adequacy Framework - Capital Components</b>	<p>On 14 June 2024, Bank Negara Malaysia (BNM) released the <i>Capital Adequacy Framework (Capital Components)</i>. The Capital Components set out the approach for calculating regulatory capital adequacy ratios, as well as the levels of those ratios at which a financial institution is required to operate.</p> <p>The policy document sets out the general requirements concerning regulatory capital adequacy, and the components of eligible regulatory capital. It is intended to be read together with the relevant prevailing policy documents on capital adequacy framework issued by the Bank in relation to risk-weighted assets and other relevant legal instruments and policy documents that have been issued by BNM.</p> <p><a href="#">Capital Adequacy Framework – Capital Components - BNM</a></p>	Regulations come into effect 14 June 2024
2	BNM	<b>Capital Adequacy Framework – Standardised Approach for Credit Risk</b>	<p>On 14 June 2024, BNM released the <i>Capital Adequacy Framework (Standardised Approach for Credit Risk)</i> which sets out the standards and guidance for calculating capital requirements for credit risk according to the Standardised Approach.</p> <p>The standards and guidance in this document are based on the Basel Committee on Banking Supervision’s (BCBS) Basel framework and the Islamic Financial Services Board’s (IFSB) standard with the objective of promoting the safety and soundness of FIs.</p> <p><a href="#">Capital Adequacy Framework – Standardised Approach for Credit Risk - BNM</a></p>	Regulations come into effect 1 July 2026
3	BNM	<b>Electronic Know-Your-Customer (e-KYC)</b>	<p>On 15 April 2024, BNM released a policy document titled <i>Electronic Know-Your-Customer (e-KYC)</i> which sets out the minimum requirements and standards that a financial institution must observe in implementing e-KYC for the onboarding of individuals and legal persons.</p> <p>The requirements outlined in this policy document are aimed at:</p> <ul style="list-style-type: none"><li>• enabling safe and secure application of e-KYC technology in the financial sector;</li><li>• facilitating BNM’s continued ability to carry out effective supervisory oversight of financial institutions; and</li><li>• ensuring effective anti-money laundering, countering financing of terrorism and countering proliferation financing (AML/CFT/CPF) control measures.</li></ul> <p><a href="#">Electronic Know-Your-Customer (e-KYC) - BNM</a></p>	Regulations come into effect 15 April 2024

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#	Issuing Authority	Title	Regulatory Update	Key Dates
4	SCM	<b>Guidelines on Prevention of Money Laundering, Countering Financing of Terrorism, Countering Proliferation Financing and Targeted Financial Sanctions for Reporting Institutions in the Capital Market</b>	<p>On 13 June 2024, the Securities Commission Malaysia (SCM) released the <i>Guidelines on Prevention of Money Laundering, Countering Financing of Terrorism, Countering Proliferation Financing and Targeted Financial Sanctions for Reporting Institutions in the Capital Market</i>.</p> <p>These Guidelines provide:</p> <ul style="list-style-type: none"><li>• requirements and obligations imposed on reporting institutions in preventing and combating money laundering, terrorism financing, proliferation financing and targeted financial sanctions; and</li><li>• guidance for reporting institutions to comply with the obligations imposed under the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 (AMLA) and Targeted Financial Sanctions relating to Proliferation Financing (TFS-PF).</li></ul> <p><a href="#">Guidelines on Prevention of Money Laundering, Countering Financing of Terrorism, Countering Proliferation Financing and Targeted Financial Sanctions for Reporting Institutions in the Capital Market – SCM</a></p>	-

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# New Zealand (1/1)

#	Issuing Authority	Title	Regulatory Update	Key Dates
1	NZ Govt	<b>Anti-Money Laundering and Countering Financing of Terrorism Act (AML Act)</b>	<p>On 1 April 2024, the Department of Internal Affairs (DIA), the Financial Markets Authority (FMA), and the Reserve Bank of New Zealand (RBNZ), as the AML/ CFT Supervisors have published new and updated guidelines on customer due diligence (CDD) and beneficial ownership under the Anti-Money Laundering and Countering Financing of Terrorism Act (AML Act).</p> <p>The updated guidelines have been substantially rewritten to expressly include persons with ultimate ownership or control of the customer, and to narrow coverage of persons on whose behalf transactions are conducted. Furthermore, enhanced CDD changes include requirements for additional CDD measures where source of funds and/or wealth alone will not sufficiently manage and mitigate risk, alongside the requirement to describe in AML/CFT compliance policies when a reporting entity will obtain and verify source of funds information.</p> <p>The upcoming regulations require additional information to be collected for CDD on legal persons, such as their legal form and proof of existence, and ownership and control structure. Limited partnerships will be subject to the same new CDD requirements as companies, however, which need nominee general partner information, rather than director and shareholder.</p> <p><a href="#">Anti-Money Laundering and Countering Financing of Terrorism Act (AML Act) - NZ Govt</a></p>	
2	NZ Govt	<b>Contracts of Insurance Bill</b>	<p>On 14 May 2024, the New Zealand Government (NZ Govt) introduced the <i>Contracts of Insurance Bill</i>, which seeks to enable consumers and businesses to effectively protect themselves against risk, whilst minimising costs and impacts on insurers' willingness to provide insurance in New Zealand.</p> <p>Following the recent weather events in New Zealand, the Minister of Commerce and Consumer Affairs has stated it is important to simplify the insurance system and give New Zealanders the peace of mind that when disaster strikes their insurer will provide quick and fair compensation. The Bill looks to shift the onus of disclosure duties from consumers to insurers, with responsibility being on the insurer to ask the right questions, which will subsequently reduce the insurers' ability to void cover or refuse to pay claims.</p> <p><a href="#">Contracts of Insurance Bill – NZ Govt</a></p>	The deadline for submissions for the Bill was 2 June 2024.
3	RBNZ	<b>Deposit Takers Core Standards</b>	<p>On 16 May 2024, the Reserve Bank of New Zealand (RBNZ) began consulting on policy proposals for new prudential standards made under the Deposit Takers Act (DTA).</p> <p>There are four core standards that will be used as criteria to determine the eligibility of existing banks and Non-Bank Deposit Takers (NBDTs) for licenses under the DTA, these are:</p> <ul style="list-style-type: none"> <li>• capital - to ensure deposit takers can absorb financial losses while remaining solvent, -Liquidity - to ensure deposit takers can meet their financial obligations when they fall due;</li> <li>• the Depositor Compensation Scheme (DCS) - to ensure effective disclosure of deposit takers about the DCS and to create a single depositor view to identify depositor entitlements under the DCS; and</li> <li>• disclosure - to ensure disclosure of prudential information by deposit takers to the public.</li> </ul> <p><a href="#">Deposit Takers Core Standards – RBNZ</a></p>	Deadline for public comments is 16 August 2024.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
1	BSP	<b>Guidelines on Pricing of Electronic Payments</b>	<p>On 24 May 2024, Bangko Sentral ng Pilipinas (BSP) provided guidelines to BSP-Supervised Institutions (BSIs) on pricing electronic payments (e-payments).</p> <p>The guidelines include:</p> <ul style="list-style-type: none"> <li>• rationale for the fees should be provided and quantitatively supported;</li> <li>• pricing policies are expected to be reasonable and have a fair market-basis – no price-fixing agreements, hidden fees, and discriminatory pricing (fees charged are not consistent with all users). BSIs may implement pricing strategies like tiered pricing;</li> <li>• pricing policies should be responsible by following the recommendations in the Memorandum, while providing affordable and sustainable e-payment services. BSP Circular 980 expects e-payment fees to be lower than manual / over-the-counter transactions;</li> <li>• BSIs must promote an inclusive digital payment ecosystem to widen e-payment adoption. Inclusive pricing practices include zero fees for small e-payments; and</li> <li>• pricing should be transparent - accessible disclosure of fees in app and in advertising materials.</li> </ul> <p>Currently, digital banks and e-wallets charge 2% of the fees or fixed P15-20 (or USD 0.35) for every bank transfer transaction (max. of P50,000 or USD 896). If consumers need to undertake transactions for higher amounts, the charge is P200 (or USD 3.57) up to P250,000 for retail consumers. Smaller payments not exceeding P1,000 (or USD 17.85) are exempted from fees and charges.</p> <p><a href="#">Guidelines on Pricing of Electronic Payments - BSP</a></p>	-
2	BSP	<b>Guidelines on the Electronic Submission of the Money Laundering (ML) / Terrorist Financing (TF) / Proliferation Financing (PF) Risk Event Report (RER)</b>	<p>On 27 May 2024, BSP released the <i>Guidelines on the Electronic Submission of the Money Laundering (ML) / Terrorist Financing (TF) / Proliferation Financing (PF) Risk Event Report (RER)</i>.</p> <p>All BSP-Supervised Financial Institutions (BSFIs) including the entities listed below must submit the required RER using the prescribed Data Entry Template (DET) within 24 hours from the date of knowledge / discovery of occurrence of significant ML/TF/PF events:</p> <ul style="list-style-type: none"> <li>• banks and quasi banks (plus their subsidiaries and affiliates);</li> <li>• stand-alone trust corporations;</li> <li>• non-stock savings and loan associations;</li> <li>• money service businesses (i.e., FX dealers, money changers, pawnshops, and remittance and transfer companies);</li> <li>• non-bank electronic money issuers; and</li> <li>• virtual asset service providers.</li> </ul> <p><a href="#">Guidelines on the Electronic Submission of the Money Laundering (ML) / Terrorist Financing (TF) / Proliferation Financing (PF) Risk Event Report (RER) - BSP</a></p>	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
3	BSP	<b>Amendments to Derivatives Regulations of Banks, Quasi-Banks and Trust Entities</b>	<p>On 29 May 2024, BSP released amendments to derivatives regulations of banks, quasi-banks and trust entities.</p> <p>Banks may pursue derivatives activities without BSP approval as long as it follows the set provisions and the following:</p> <ul style="list-style-type: none"> <li>• as a dealer, universal banks (UBs) and commercial banks (KBs) may deal with derivatives such as FX forwards and swaps, currency and interest rate swaps, forward rate agreements, interest rate and currency futures, and any derivative traded in an organised market. Provided that the UB or KB complies with market conventions and transparency mechanisms;</li> <li>• the principal-protected foreign-currency denominated Structured Products (SPs) have a maximum contractual maturity of 5 years; and</li> <li>• for plain single-named Credit Linked Notes (CLNs), where the assets is guaranteed by the Republic of the Philippines, the total carrying value of investment in SPs and CLNs shall not exceed 20% of the assets being managed by the trust department.</li> </ul> <p>Banks shall notify BSP before engaging in the derivatives including:</p> <ul style="list-style-type: none"> <li>• any variant of a stand-alone derivative;</li> <li>• a structure or combination of (i) 2 or more separate stand-alone derivatives contracts or (ii) stand-alone derivatives contracts and a plain vanilla cash instrument;</li> <li>• a structured product where the embedded derivative(s) differs from the product approved under a bank's existing type 2-4 derivatives authority, or a trust department's existing type 3 authority.</li> </ul> <p><a href="#">Amendments to Derivatives Regulations of Banks, Quasi-Banks and Trust Entities – BSP</a></p>	-
4	BSP	<b>Consumer Redress Mechanism Standards for Account-to-Account Electronic Fund Transfers under the National Retail Payment System Framework</b>	<p>On 1 June 2024, BSP has issued a circular on how banks and other financial institutions should address consumer concerns on electronic fund transfers.</p> <p>The circular states that the originating financial institution (OFI) shall notify the sender regarding the accurate status of the electronic fund transfer. The receiving financial institution shall also inform the beneficiary upon successful crediting of funds to the beneficiary account. The circular also states that automated clearing houses must adopt a common language that will enable customers to determine the actual status of the fund transfers and notify users regularly until the concern is resolved.</p> <p>The circular covers banks and electronic money issuers of the InstaPay and PESONet automated clearing houses, and clearing switch operators such as BancNet, Inc. and the Philippine Clearing House Corporation. BSP said timely resolution of customer concerns on electronic fund transfers can build trust and confidence on the use of digital payments.</p> <p>For instant retail payments, the amount must be refunded to the sender within 1 hour from receipt of sender instruction when the transfer is rejected/failed.</p> <p>For batch clearing and settlement of electronic payments, the refund must be processed within 2 hours from the receipt of a settlement report from the clearing switch operator (CSO).</p> <p><a href="#">Consumer Redress Mechanism Standards for Account-to-Account Electronic Fund Transfers under the National Retail Payment System Framework - BSP</a></p>	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
1	MAS	<b>Project Nexus completes comprehensive blueprint for connecting domestic instant payment systems globally and prepares for work towards live implementation</b>	<p>On 1 July 2024, the BIS and partners announced the completion of phase three of Project Nexus, which aims to seamlessly connect instant payment systems (IPS).</p> <p>In phase four, Bank Negara Malaysia, Bangko Sentral ng Pilipinas, the Monetary Authority of Singapore (MAS), the Bank of Thailand, and the Reserve Bank of India will join, integrating India's Unified Payments Interface (UPI), while Bank Indonesia will remain as a special observer. Nexus simplifies IPS connections, allowing each IPS to connect once to the Nexus network for cross-border payments. This project seeks to enhance financial inclusion and global payment connectivity. The Nexus Scheme Organisation (NSO), a new entity established by the central banks and IPS operators, will oversee the implementation.</p> <p><a href="#">Project Nexus Completes Comprehensive Blueprint for Connecting Domestic Instant Payment Systems Globally and Prepares for Work Towards Live Implementation – MAS</a></p>	-
2	MAS	<b>Global Layer 1 (GL1) Whitepaper</b>	<p>On 27 June 2024, the MAS, in collaboration with international financial institutions, has successfully completed the first phase of the Global Layer 1 (GL1) initiative.</p> <p>The GL1 initiative involves partnerships with global industry associations and financial institutions to establish common standards in fixed income, foreign exchange (FX), and asset and wealth management, using Distributed Ledger Technology (DLT). Over the past two years, MAS has collaborated with 24 financial institutions to pilot asset tokenisation use cases under Project Guardian.</p> <p>The paper highlights the GL1 initiative and explores the creation of a compliant shared ledger infrastructure, governed by common technological standards, to facilitate the deployment of tokenised assets by regulated financial institutions across jurisdictions.</p> <p><a href="#">Global Layer 1 (GL1) Whitepaper – MAS</a></p>	-
3	MAS	<b>Singapore Publishes National Asset Recovery Strategy</b>	<p>On 26 June 2024, during the Financial Action Task Force (FATF) Plenary Meeting in Singapore, Prime Minister Lawrence Wong unveiled the National Asset Recovery Strategy.</p> <p>This strategy outlines Singapore's approach to reclaiming illicit funds and assets from criminals through forfeiture or return to victims, reinforcing its AML/CFT framework. Addressing the increasingly sophisticated nature of global money laundering activities, especially transnational cases involving digital tactics and foreign syndicates, the strategy aims to deter illicit asset flows while supporting legitimate business.</p> <p>Since January 2019, Singapore has seized S\$6 billion in criminal-linked assets, returning S\$416 million to victims and forfeiting S\$1 billion to the state. Key pillars include detecting suspicious activities, seizing assets promptly, maximizing recovery for victims, and discouraging criminals from exploiting Singapore's financial system. Singapore emphasises collaboration with international partners and stakeholders to enhance asset recovery and prevent financial crime.</p> <p><a href="#">Singapore Publishes National Asset Recovery Strategy – MAS</a></p>	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
4	MAS	<b>Money Laundering National Risk Assessment</b>	<p>On 20 June 2024, the MAS released Singapore's Money Laundering (ML) National Risk Assessment (NRA), which underscores Singapore's ongoing commitment to enhancing its AML regime amidst evolving risks.</p> <p>The NRA consolidates insights from Singapore's law enforcement agencies, the Suspicious Transaction Reporting Office (STRO) of the Financial Intelligence Unit, supervisory authorities, and feedback from private sector entities and international counterparts. Its objective is to provide a comprehensive overview of Singapore's ML risks, empowering law enforcement, regulators, and industry stakeholders to develop targeted AML strategies and policies.</p> <p>Key ML threats identified include cyber-enabled fraud, organised crime, corruption, tax crimes, and trade-based money laundering, with the banking sector posing the highest risks. Corporate service providers (CSPs) within the Designated Non-Financial Businesses and Professions (DNFBP) sectors are highlighted for their elevated ML risks due to their involvement in company incorporation and potential misuse of legal entities. Singapore's AML framework, overseen by the AML/CFT Steering Committee, emphasises robust laws, risk-focused supervision, vigorous enforcement, and international collaboration to combat ML, terrorism financing (TF), and proliferation financing (PF).</p> <p><a href="#">Money Laundering National Risk Assessment - MAS</a></p>	-
5	MAS	<b>BIS Innovation Hub and Monetary Authority of Singapore Develop Blueprint for a Climate Risk Platform for Financial Authorities</b>	<p>On 12 June 2024, the BIS and MAS introduced a blueprint for a platform integrating regulatory and climate data to help financial authorities identify, monitor and manage climate risks.</p> <p>Developed at the BIS Innovation Hub in Singapore through Project Viridis, the platform addresses the challenges of climate risk analysis, incorporating data on financed emissions, physical risk exposure, and forward-looking assessments. Project Viridis leverages technology to track climate-related data, enhancing regulators' ability to assess risk exposures. This collaborative blueprint aims to provide financial authorities with the insights needed to strengthen global financial stability.</p> <p><a href="#">BIS Innovation Hub and Monetary Authority of Singapore Develop Blueprint for a Climate Risk Platform for Financial Authorities - MAS</a></p>	-

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# Singapore (3/4)

#	Issuing Authority	Title	Regulatory Update	Key Dates
6	MAS	<b>FAQs on the Securities and Futures (Reporting of Derivatives Contracts) Regulations 2013</b>	<p>On 31 May 2024, MAS released FAQs relating to the implementation of the reporting obligations for requirements set out under the <i>Securities And Futures (Reporting Of Derivatives Contracts) Regulations</i> for OTC Derivatives.</p> <p>The FAQs cover the following key aspects:</p> <ul style="list-style-type: none"><li>• defining reporting obligations for derivatives contracts and the qualifying criteria;</li><li>• outlining exemptions including intra-group transactions;</li><li>• specifying mandatory data fields for comprehensive reporting;</li><li>• setting deadlines for report submissions;</li><li>• stressing the importance of accurate data submission;</li><li>• providing procedures for amending and correcting reports;</li><li>• articulating regulatory goals to improve market transparency and oversight;</li><li>• underscoring compliance to avoid penalties; and</li><li>• detailing technological standards for submission requirements, offering support contacts for assistance and queries.</li></ul> <p><a href="#">FAQs on the Securities and Futures (Reporting of Derivatives Contracts) Regulations 2013 - MAS</a></p>	-
7	MAS	<b>Guidelines on Fair Dealing - Board and Senior Management Responsibilities for Delivering Fair Dealing Outcomes to Customers [FSG-G04]</b>	<p>On 30 May 2024, MAS issued <i>Guidelines for Board and Senior Management on implementing fair dealing outcomes to customers</i>.</p> <p>These guidelines emphasise the need for a robust framework that integrates fair dealing into the corporate culture, product development, customer interaction, and complaint handling.</p> <p>Key points include:</p> <ul style="list-style-type: none"><li>• the Board and Senior Management should lead by establishing a fair dealing culture with clear strategies and policies;</li><li>• products and services must meet the needs of target customer segments, especially vulnerable groups, and representatives should be well-trained and supported;</li><li>• clear and timely information should help customers make informed decisions;</li><li>• institutions need robust frameworks for handling complaints and analysing trends;</li><li>• remuneration should align with fair dealing outcomes, promoting customer-beneficial behaviours;</li><li>• regular monitoring, such as customer surveys and compliance reviews, to ensure effectiveness; and</li><li>• special provisions must protect vulnerable customers, and marketing materials should be clear and transparent about risks and rewards.</li></ul> <p><a href="#">Guidelines on Fair Dealing - Board and Senior Management Responsibilities for Delivering Fair Dealing Outcomes to Customers [FSG-G04] - MAS</a></p>	-
8	MAS	<b>Singapore Issues Environmental Crimes Money Laundering National Risk Assessment</b>	<p>On 29 May 2024, Singapore published its Environmental Crimes Money Laundering (ML) National Risk Assessment (NRA), identifying threats and proposing mitigation measures for environmental crimes ML.</p> <p>Key findings highlight vulnerabilities in sectors like banks and cross-border payment services due to Singapore's role as a global financial and trading hub. The assessment underscores Singapore's robust legal framework for ML detection, investigation, and international cooperation, with a medium-low risk of environmental crimes ML occurring in the country.</p> <p><a href="#">Singapore Issues Environmental Crimes Money Laundering National Risk Assessment - MAS</a></p>	-

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# Singapore (4/4)

#	Issuing Authority	Title	Regulatory Update	Key Dates
9	MAS	<b>Notice SFA 04-N23 on Fund Data Submission Requirements for Managers of Specified Collective Investment Schemes (CIS)</b>	<p>On 6 May 2024, MAS issued <i>Notice SFA 04-N23 on Fund Data Submission Requirements for Managers of Specified Collective Investment Schemes (CIS)</i> pursuant to section 101(1) of the <i>Securities and Futures Act 2001</i>.</p> <p>It applies to holders of a capital markets services license for fund management overseeing one or more Specified CIS, as well as individuals exempted under section 99(1)(a), (b), (c), or (d) of the Act for fund management of Specified CIS.</p> <p>This Notice delineates requirements for data submission concerning Specified CIS. The relevant Fund Management Company (FMC) must submit fund data monthly by the 15th day of each month, as specified in Table A, and submit daily data according to Table B. In scope FMC must also provide an annual list of all fund holidays and any updates thereof; and notify MAS at least 14 days in advance of launching new specified CIS or changing service providers for existing specified CIS.</p> <p><a href="#">Notice on Fund Data Submission Requirements for Managers of Specified Collective Investment Schemes (CIS) - MAS</a></p>	Effective from 30 September 2024.
10	MAS	<b>MAS Expands Scope of Regulated Payment Services; Introduces User Protection Requirements for Digital Payment Token Service Providers</b>	<p>On 2 April 2024, MAS introduced amendments to the Payment Services Act and its subsidiary legislation to expand regulation over payment services, specifically targeting digital payment token (DPT) providers.</p> <p>The amendments bring custodial services for DPTs, DPT transmission facilitation, and cross-border money transfers under MAS oversight. Moreover, MAS gains authority to enforce AML, user protection, and financial stability requirements on DPT service providers.</p> <p>Entities currently offering these services must notify MAS within 30 days and submit a temporary license application within six months to continue operations while awaiting full licensing. They must also submit an attestation report on compliance within nine months.</p> <p><a href="#">MAS Expands Scope of Regulated Payment Services; Introduces User Protection Requirements for Digital Payment Token Service Providers - MAS</a></p>	Effective from 4 April 2024.
11	MAS	<b>MAS Launches COSMIC Platform to Strengthen the Financial System's Defence Against Money Laundering and Terrorism Financing</b>	<p>On 1 April 2024, MAS launched COSMIC, the world's first centralised platform for global financial institutions to share customer information, aimed at combating money laundering, terrorism financing, and proliferation financing.</p> <p>Supported by the <i>Financial Services and Markets (Amendment) Act 2023</i>, COSMIC allows participant FIs to share information based on predefined indicators of suspicion, ensuring confidentiality and protecting legitimate customers' interests. Developed in partnership with major Singaporean banks including DBS, OCBC, UOB, Citibank, HSBC, and Standard Chartered, COSMIC focuses on combating financial crime risks such as misuse of legal entities, illicit trade finance, and proliferation financing.</p> <p>COSMIC will enhance the financial industry's ability to share alerts on suspicious activities and conduct informed risk assessments promptly. This reinforces Singapore's status as a trusted, well-regulated financial hub through strengthened collaboration with MAS and law enforcement in combating financial crime.</p> <p><a href="#">MAS Launches COSMIC Platform to Strengthen the Financial System's Defence Against Money Laundering and Terrorism Financing - MAS</a></p>	-

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# Taiwan (1/2)

#	Issuing Authority	Title	Regulatory Update	Key Dates
1	FSC Taiwan	<b>Interpretation of Article 32 of the Regulations on Internal Control and Audit System for the Insurance Industry</b>	<p>On 3 May 2024, the Financial Supervisory Commission (FSC Taiwan) released an amendment to the <i>Regulations Governing the Implementation of the Internal Control and Audit System of Insurance Enterprises</i>.</p> <p>The updated regulation stipulates that before the insurance industry launches a new insurance product or a significant change recognised by the regulatory authority that requires approval, the head office shall obtain the signed opinion from the Chief Compliance Officer that it complies with laws, regulations, and internal requirements. The signing of the opinion should be completed before the sale of the insurance product.</p> <p><a href="#">Interpretation of Article 32 of the Regulations on Internal Control and Audit System for the Insurance Industry – FSC Taiwan</a></p>	-
2	FSC Taiwan	<b>Special Laws to Combat Fraud Crimes and Prevent Improper Use of Finance</b>	<p>On 9 May 2024, FSC Taiwan announced that it has formulated the <i>Fraud Crime Prevention Act</i> to prevent and combat the harms of fraud, pre-empting and curbing improper use of finance, telecommunications, and the internet for fraudulent activities.</p> <p>FSC Taiwan has formulated 7 articles to regulate financial institutions, these articles aim to:</p> <ul style="list-style-type: none"><li>• bring financial institutions and virtual asset service providers under the same anti-fraud measures to create a safer financial protection system;</li><li>• manage deposit accounts, e-payment accounts, credit cards, and virtual asset accounts together to close any protection loopholes;</li><li>• establish a mechanism where remitting banks can confirm details with receiving banks for suspicious remittances to stop illegal fund flows;</li><li>• require financial institutions to notify judicial authorities of suspected fraudulent accounts and coordinate with them on control/release measures;</li><li>• facilitate joint prevention efforts between financial institutions and law enforcement to quickly block criminal funds;</li><li>• allow banks to promptly return victims' fraudulently transferred funds based on judicial authorities' notices;</li><li>• assign anti-fraud responsibilities to financial, telecom, online advertising, and payment firms, exempting them from confidentiality rules and liability when implementing the required measures; and</li><li>• introduce penalties for telecom/internet operators and financial firms to enforce compliance with the new anti-fraud regulations.</li></ul> <p><a href="#">Special Laws to Combat Fraud Crimes and Prevent Improper Use of Finance – FSC Taiwan</a></p>	-

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# Taiwan (1/2)

#	Issuing Authority	Title	Regulatory Update	Key Dates
3	FSC Taiwan	<b>Amendment on Regulations Governing the Standards for Information System and Security Management of Electronic Payment Institutions</b>	<p>On 2 May 2024, FSC Taiwan issued a notice regarding amendments to the <i>Regulations Governing the Standards for Information System and Security Management of Electronic Payment Institutions</i>.</p> <p>The proposed revisions to the regulations aim to:</p> <ul style="list-style-type: none"><li>• address recent findings from financial inspections related to information operations at electronic payment institutions. The revisions will consider emerging cybersecurity threats and protection technologies to strengthen information security controls and emergency response plans for these institutions.</li><li>• enhance the stability and security of electronic payment systems by referencing banking industry self-regulation standards for information security management. This includes areas such as:<ul style="list-style-type: none"><li>a) computer system security assessments;</li><li>b) management of IT devices;</li><li>c) supply chain risk management;</li><li>d) requirements for operational environment management personnel;</li><li>e) security measures for remote work; and</li><li>f) procedures for information system migration, deployment, and upgrades.</li></ul></li><li>• require that when the scale of operations of electronic payment institutions reaches a certain threshold, they must establish dedicated information security units with appropriate human resources and equipment, in accordance with the <i>Guidelines for Establishing Internal Control Systems for Publicly Issued Companies</i>.</li></ul> <p><a href="#">Amendment on Regulations Governing the Standards for Information System and Security Management of Electronic Payment Institutions – FSC Taiwan</a></p>	-
4	FSC Taiwan	<b>Consultation Paper on Data Governance for Financial Institutions Data Sharing</b>	<p>16 May 2024, FSC Taiwan released the <i>Consultation Paper on Data Governance for Financial Institutions Data Sharing</i>.</p> <p>The consultation paper consolidates international principles of customer data governance and relevant data protection regulations in Taiwan, exploring traditional de-identification techniques and emerging Privacy Enhancing Technologies (PET) trends.</p> <p>The document proposes planning directions for customer data classification, data sharing governance, and principles for Taiwanese financial institutions.</p> <p>It categorises customer data into four levels and outlines corresponding governance methods for data sharing:</p> <ul style="list-style-type: none"><li>• level 1 (original customer data) requires high protection and explicit customer consent, mainly shared within financial institutions;</li><li>• level 2 (data still identifiable after privacy protection) also demands high protection and consent, allowing limited sharing with similar privacy standards institutions;</li><li>• level 3 (less easily identifiable data after privacy protection) requires moderate protection and simpler consent, allowing sharing with both financial and non-financial institutions, where non-financial institutions can demonstrate adequate data governance and privacy protection capabilities; and</li><li>• level 4 (Non-individual data like statistics) requires low protection, not subject to personal data regulations, and can be reused by both financial and non-financial institutions.</li></ul> <p><a href="#">Consultation Paper on Data Governance for Financial Institutions Data Sharing – FSC Taiwan</a></p>	-

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# Thailand (1/1)

#	Issuing Authority	Title	Regulatory Update	Key Dates
1	BoT	<b>Circular letter on increasing strictness in deposit account management or electronic money accounts</b>	<p>On 31 May 2024, the Bank of Thailand (BoT) issued a circular to implement enhanced measures relating to increasing strictness in deposit account management or electronic money accounts in cases where the customer is at high risk or uses an account with unusual characteristics or behaviour.</p> <p>BoT instructed banks to tighten procedures for opening accounts, particularly for high-risk individuals. This may include additional documentation, restricted mobile banking services, or outright account denial. Banks will tailor actions based on the assessed risk level.</p> <p><a href="#">Circular Letter on Increasing Strictness in Deposit Account Management or Electronic Money Accounts – BoT</a></p>	Regulations implemented as of 31 July 2024.
2	SECT	<b>SECT announcement regarding approval of auditors in the capital market</b>	<p>On 12 June 2024, the Securities and Exchange Commission Thailand (SECT) announced an amendment to regulations governing the approval of auditors amongst capital markets companies.</p> <p>SECT will require audit firms to maintain an appropriate number of auditors in the capital market to enhance their overall strength and ensure sufficient staff to provide high-quality audit services to listed companies in compliance with professional standards.</p> <p><a href="#">SECT Announcement Regarding Approval of Auditors in the Capital Market - SECT</a></p>	Regulations implemented as of 1 July 2024.

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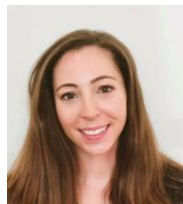
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