

**Asia Pacific Financial Services
Regulatory Update**

Q2 2025

July 2025

**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 2025. This quarter saw a continued focus on financial risk, governance, and data & technology, with regulators taking steps to strengthen frameworks and address emerging risks.

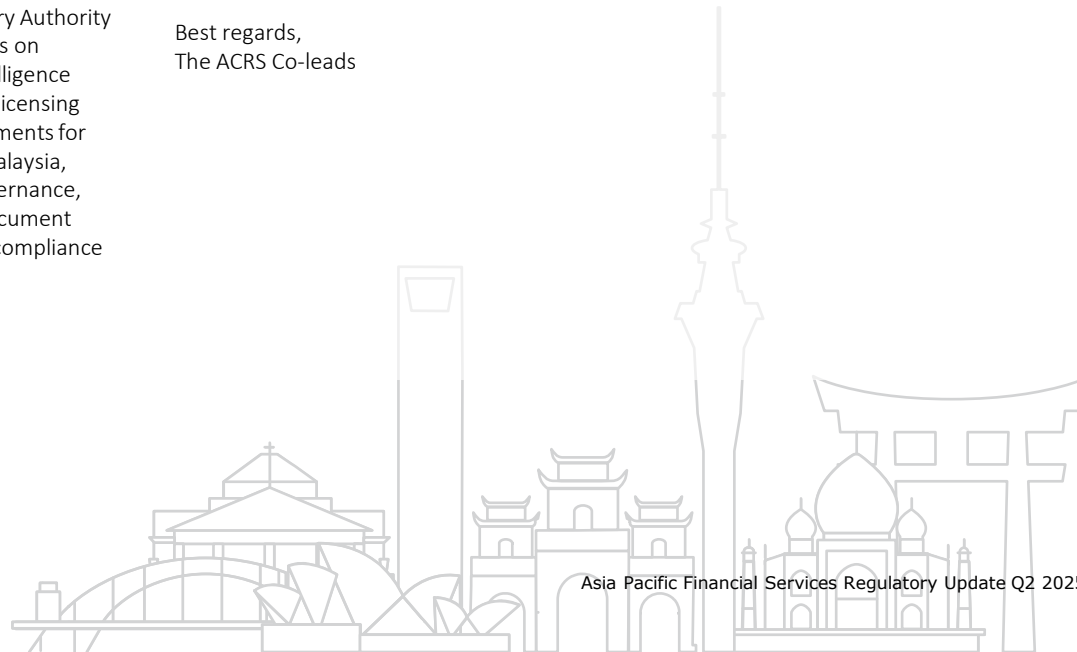
In the second quarter of 2025, financial risks remained a key theme across the region. Mainland China's National Financial Regulatory Administration (NFRA) launched new requirements relating to the market risk management of commercial banks including detailed guidelines for risk identification, measurement and monitoring, as well as internal models and stress testing. The Reserve Bank of Australia (RBA) published draft guidance on how it intends to respond to threats posed to the continuity of critical clearing and settlement facility services. Japan's Financial Services Agency (JFSA) issued new guidelines and rules under the Act on the Promotion of Cash Flow-Based Lending with the aim of clarifying expectations for banks to move away from collateral-heavy lending toward cash flow and enterprise value-based approaches. Further, Taiwan issued principles for local asset management pilot zones, aimed at helping financial institutions manage non-performing loans more effectively. The requirements set eligibility and service criteria to promote efficient bad debt resolution and strengthen Taiwan's domestic asset management capabilities.

Additionally, AP regulators showed a strong emphasis on governance this quarter. The Monetary Authority of Singapore (MAS) signaled its intent to review the Code of Corporate Governance with a focus on corporate culture, board effectiveness and emerging risks such as those posed by Artificial Intelligence (AI). In Indonesia, the Financial Services Authority (OJK) introduced regulations concerning the licensing and institutional structure of guarantee institutions. The amendments outline updated requirements for business licensing, governance, and organisational frameworks. A similar trend was noted in Malaysia, where Bank Negara Malaysia (BNM) published a policy document that sets forth enhanced governance, risk management, and operational requirements for Money Services Businesses (MSB). This document aims to improve regulatory clarity and accountability, encouraging boards to ensure that MSB compliance officers achieve recognised accreditation and undergo annual financial crime training.

Data and technology were also a significant area of focus. Japan enacted its first law expressly regulating AI with the aim of driving innovation and promoting responsible development and use of AI, while mainland China issued an implementation plan to improve financial support for technological innovation. In Hong Kong (SAR), the Financial Services and the Treasury Bureau (FSTB) and the Securities and Futures Commission (SFC) initiated a joint consultation to establish regulatory frameworks for virtual asset (VA) dealers and custodians. This move empowers the SFC to licence and oversee VA dealers and custodians, further integrating virtual assets into Hong Kong's financial landscape. There were also several developments relating to licensing of Stablecoin and new guidelines on staking issued over this period. Meanwhile regulators in Thailand advanced their oversight of virtual and digital assets. The Securities & Exchange Commission (SEC) Thailand announced a public consultation on proposed principles and draft regulations regarding net capital (NC) requirements for Digital Asset Custodial Wallet Providers (DA Custodians) and the regulatory framework for customer asset custody systems. The JFSA also issued a discussion paper recommending enhancements to disclosure and information requirements for crypto-asset issuers, introducing activity-based regulations tailored to investment-type tokens, and strengthening market operation rules to ensure fair trading. It also called for clearer rules and preventive measures against insider trading involving crypto-assets.

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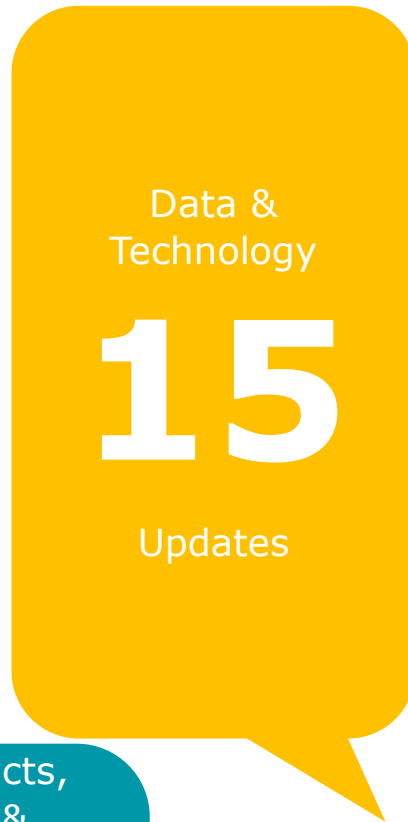
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Regulatory Hot Topics – Top six most talked about themes this quarter



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 (1/5)

#	Issuing Authority	Title	Regulatory Update	Key Dates
1	APRA	<p>APRA's New Prudential Standard on Operational Risk Management Comes Into Force</p> <p>APRA Releases CPS 230 Notification Forms</p>	<p>On 1 July 2025, the Australian Prudential Regulation Authority (APRA) announced the commencement of <i>Prudential Standard CPS 230 Operational Risk Management</i> (CPS 230), a cross-industry regulation designed to ensure APRA-regulated entities safeguard the continuity of critical services and respond effectively to business disruptions. APRA has granted smaller, less complex entities an extra 12 months to meet some elements of the standard.</p> <p>Key operational risk requirements for APRA-regulated entities in CPS 230 include:</p> <ul style="list-style-type: none"> identifying important business services and determining the extent to which these services can continue during severe disruptions; testing business continuity planning to identify vulnerabilities to ensure they are positioned to overcome severe disruptions; and enhancing third-party risk management by ensuring risks from material service providers are identified and appropriately managed. <p>Earlier on 27 June 2025, APRA released notification forms on their website to support APRA-regulated entities in meeting notification requirements of CPS 230, including when notifying APRA of:</p> <ul style="list-style-type: none"> an Operational Risk Incident (para 33); a Breach of Critical Operation Tolerance (para 42); or a new or change to a material arrangement and/or offshoring (para 59(a) and (b)). <p>APRA's new prudential standard on operational risk management comes into force APRA</p> <p>APRA releases CPS 230 notification forms APRA</p>	Effective date of CPS 230: 1 July 2025
2	ASIC	<p>ASIC Consults on Plan to Increase Visibility of Firms' Breach and Complaints Data</p>	<p>On 10 April 2025, the Australian Securities and Investments Commission (ASIC) announced consultation on a proposed plan to publish firms' Reportable Situations (RS) and Internal Dispute Resolution (IDR) data through separate new dashboards. In doing so, ASIC aims to support the delivery of better consumer outcomes in the financial services sector and improve industry performance.</p> <p>ASIC's proposal aims to support the objectives of the RS and IDR regimes by:</p> <ul style="list-style-type: none"> enhancing transparency and accountability to encourage improved behaviour and increase confidence in the financial system; highlighting areas of concentration of significant breaches and complaints; and enabling firms to target improvements in their compliance, consumer outcomes, and firm performance. <p>Submissions to the consultation closed 14 May 2025.</p> <p>ASIC consults on plan to increase visibility of firms' breach and complaints data ASIC</p> <p>CP 383 Reportable situations and internal dispute resolution data publication ASIC</p>	Consultation closed: 14 May 2025

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#	Issuing Authority	Title	Regulatory Update	Key Dates
3	APRA	Superannuation Expenditure Outcomes: Putting Members' Best Financial Interests First	<p>On 24 June 2025, APRA released a letter to Registrable Superannuation Entity (RSE) licensees outlining initial key regulatory observations, examples of better practice, and areas for improvement to support compliance with legal duties and achieve better outcomes for members.</p> <p>APRA's high-level expectations are:</p> <ul style="list-style-type: none"> • a robust decision-making approach with clear links to strategic objectives and expected financial outcomes for members; • a comprehensive expenditure management framework with clear definitions, expectations, thresholds and approval requirements; • periodic monitoring that utilises success metrics focussed on member outcomes; and • reporting that is supported by evidence and data with clear links to member impact. <p>APRA encouraged RSE licensees to regularly review their practices and consider better practice examples, observations and expectations, warning that poor practice will result in regulatory action.</p> <p>Superannuation expenditure outcomes: putting members' best financial interests first APRA</p> <p>Expenditure outcomes: putting members' best financial interests first APRA</p>	-
4	RBA	Consultation on Guidance for the Australian Clearing and Settlement Facility Resolution Regime	<p>On 30 June 2025, the Reserve Bank of Australia (RBA) released a consultation paper on proposed guidance for the Australian Clearing and Settlement (CS) Facility Resolution Regime. This comes after the Australian Parliament passed the <i>Treasury Laws Amendment (Financial Market Infrastructure and Other Measures) Act 2024</i>, amending the <i>Corporations Act 2001</i> to provide the RBA with crisis resolution powers for domestically incorporated clearing and settlement (CS) facilities.</p> <p>The RBA through these new powers can respond to threats posed to the continuity of critical CS facility services, or the stability of the financial system in Australia arising in relation to a domestic CS facility licensee. The RBA intends for its draft guidance to provide transparency about when and how the regulator would generally expect to use these resolution powers, and to assist CS facilities, their users, market operators and other stakeholders in understanding the RBA's approach to resolution.</p> <p>Submissions to the consultation close 11 August 2025, after which the RBA will publish finalised guidance.</p> <p>Consultation on Guidance for the Australian Clearing and Settlement Facility Resolution Regime RBA</p> <p>Guidance for the Australian Clearing and Settlement Facility Resolution Regime: Consultation Paper RBA</p>	Consultation ends: 11 August 2025

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#	Issuing Authority	Title	Regulatory Update	Key Dates
5	ASIC	<p>ASIC Tells Home Insurers: Fix Your Oversight of Independent Experts and Improve Communication on Cash Settlements</p> <p>Home Insurance Claims Handling Improvements Need to go Further, ASIC Says</p>	<p>On 5 June 2025, ASIC called on home insurers to improve their oversight of independent experts and their communication regarding cash settlements to customers, after a recent review of seven insurers' action plans from August 2024 to April 2025 found these organisations had inadequate claims handling functions. ASIC also noted, however, that some positive steps had been made since the regulator's August 2023 report on the same matter.</p> <p>The regulator's high-level observations from their most recent review included the following:</p> <ul style="list-style-type: none"> oversight of independent experts requires improvement; consumers deserve better information around cash settlement processes; increased resourcing is not keeping up with demand; a single point of contact to handle claims is improving customer communications; insurers are refining identification data; claims handling improvement programmes remain inconsistent; and audits focus more on specific claim files than broader quality assurance. <p>ASIC urged insurers to assess their claims handling programmes end-to-end and make meaningful improvements where required, warning that significant misconduct may result in future enforcement action.</p> <p>ASIC tells home insurers: Fix your oversight of independent experts and improve communication on cash settlements ASIC</p> <p>Home insurance claims handling improvements need to go further, ASIC says ASIC</p>	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
6	ASIC	<p>ASIC Uncovers Widespread Compliance Plan Deficiencies in the Managed Investment Industry</p> <p>Review of Managed Fund Compliance Plans: 'Failing to Plan is Planning to Fail'</p>	<p>On 2 June 2025, ASIC revealed widespread failures in responsible entities' (REs) compliance plans. Following a recent assessment of 50 compliance plans used for a combined 1,471 funds ASIC found that many compliance plans failed to adequately address key requirements.</p> <p>Key findings from ASIC's review included the following:</p> <ul style="list-style-type: none"> • most plans failed to adequately address the most important requirements across all three sets of obligations considered in the review, including reportable situations (RS), design and distribution obligation (DDO) and internal dispute resolution (IDR); • while practices varied across plans and across each plan's treatment of the three sets of obligations, inadequate treatment of the obligations was widespread; • some plans completely failed to address one or more of the obligations; • the treatment of responsible entities' new DDO requirements was identified as the poorest of the three obligation sets, followed by the treatment of IDR requirements; and • some responsible entities had wrongly relied on parts of the master compliance plan of a fund operated by a different responsible entity. Consequently, these funds had no substantive compliance plan. <p>ASIC released details of its findings with key questions and considerations for REs, calling on them to promptly address inadequacies in their compliance plans. ASIC also announced it is investigating several REs for potential breaches of their legal obligations.</p> <p>ASIC Uncovers Widespread Compliance Plan Deficiencies in the Managed Investment Industry – ASIC</p> <p>Review of Managed Fund Compliance Plans: 'Failing to Plan is Planning to Fail' – ASIC</p>	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
7	ASIC	<p>The Future of Australia's Public and Private Markets – ASIC Shares Industry Feedback and Next Steps</p> <p>Here to Stay, Here to Grow: The Future of Australia's Public and Private Markets</p>	<p>On 4 June 2025, ASIC released the submissions it received in response to a discussion paper on the dynamics between public and private markets. The discussion paper examined the health and future of Australia's markets, including the growth in private markets, the decline in public listings, and the growing significance of superannuation funds.</p> <p>ASIC has summarised industry feedback into themes that will shape the regulator's future engagement:</p> <ul style="list-style-type: none"> • structural and cyclical factors are shaping both public and private markets; • public market adjustments would improve and enhance their attractiveness; • private markets are here to stay and grow, and there is an acknowledgement of the need for any regulatory guidance to be measured, working closely with industry and aligning to international standards; • private credit is good for the economy and investors, if done well. There may be work to do to that this is the case and that approaches to private credit are sustainable; • superannuation is a mature investment force in Australia and a significant and structural influence in markets and investment; and • there is more to do on data collection and transparency of private markets including in dimensioning the market itself and learning from international practices. <p>On the same date, ASIC Commissioner Simone Constant delivered a speech outlining the regulator's next steps following responses to the discussion paper. These steps included more active and ongoing monitoring and supervision in wholesale and retail private markets and developing greater insight on better practice in superannuation.</p> <p>The future of Australia's public and private markets – ASIC shares industry feedback and next steps – ASIC</p> <p>DP Australia's evolving capital markets: A discussion paper on the dynamics between public and private markets - ASIC</p> <p>Here to stay, here to grow: The future of Australia's public and private markets - ASIC</p>	-

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Mainland China (1/4)

#	Issuing Authority	Title	Regulatory Update	Key Dates
1	NFRA	Chinese Regulators Issue Implementation Plan for High-Quality Development of Science and Technology Finance in the Banking and Insurance Industries	<p>On 1 April 2025, the Office of the National Financial Regulatory Administration (NFRA), the Office of the Ministry of Science and Technology, and the Office of the National Development and Reform Commission jointly released the Implementation Plan for High-Quality Development of Science and Technology Finance in the Banking and Insurance Industries.</p> <p>The plan sets out measures to improve financial support for technological innovation, including flexible lending practices such as extended loan terms, increased tolerance for non-performing loans in the tech sector, and adjustments to internal performance evaluations to encourage greater lending to innovative enterprises. It also expands pilot programmes allowing for equity investments by banks, intellectual property-backed loans, and financing to support M&A activity among tech firms.</p> <p>The plan also outlines a more proactive role for the insurance industry. Insurers are encouraged to develop products that provide coverage across the full lifecycle of scientific and technological innovation — including R&D activities, commercialisation of scientific outcomes, and protection of intellectual property. Specific areas for expanded coverage include equipment loss, liability related to technology development, and patent infringement. The plan further calls for improving risk diversification mechanisms to support major technological breakthroughs, such as through co-insurance, reinsurance, and risk-sharing arrangements. More broadly, it promotes a coordinated ecosystem that brings together banks, insurers, capital markets, and government agencies, supported by digital tools like AI and big data, to enhance credit assessment, risk management, and access to finance for innovative enterprises.</p> <p>Chinese regulators issue Implementation Plan for High-Quality Development of Science and Technology Finance in the Banking and Insurance Industries - NFRA</p>	-
2	NFRA	NFRA Issues New Guidelines for Internet-Assisted Lending	<p>On 1 April 2025, the NFRA issued new guidelines based on the Interim Measures for the Administration of Internet Loans by Commercial Banks to tighten oversight of 'internet-assisted' lending.</p> <p>The guidelines require that internet-assisted lending (where banks partner with online platforms to offer loans) strictly adhere to existing regulations. Banks must manage these activities centrally from the headquarter, ensuring that responsibilities, benefits, and risks are aligned, and that pricing is reasonable. Headquarters must designate a responsible department, establish robust management systems, and develop a sound business plan. Banks must also maintain a list of approved platform operators and credit enhancement service providers, regularly updating it and prohibiting collaboration with unlisted entities.</p> <p>Banks are also required to strengthen the management of platform operators and credit enhancement service providers, setting stringent entry standards and conducting thorough due diligence. Banks are also expected to closely monitor loan performance (e.g., portfolio size, default rates) for each platform partner. They must ensure that fees are reasonable and aligned with the risk profile of the loans, and fully disclose key information to consumers, such as the loan provider, annual interest rate, and total annual cost of financing. There are also limitations on the size of fees paid to platforms, with requirements to link fees to loan performance. Further, platforms are prohibited from charging borrowers and additional fees. Furthermore, banks are required to manage post-loan collections responsibly, taking corrective actions if any violations are detected. These guidelines will take effect on 1 October 2025, and foreign bank branches, trust companies, consumer finance companies, and auto finance companies are also required to comply.</p> <p>NFRA issues new guidelines for internet-assisted lending – NFRA</p>	Effective 1 October 2025

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#	Issuing Authority	Title	Regulatory Update	Key Dates
3	PBoC/ NFRA	Chinese Regulators Issue New Regulations for Bank Card Clearing Institutions in China	<p>On 30 April 2025, the People's Bank of China (PBoC) and NFRA jointly issued the <i>Bank Card Clearing Institutions Management Measures</i> (the "Measures"), to support a more open, competitive, and resilient market while maintaining financial stability. The Measures will come into effect on 1 November 2025 and the original <i>Bank Card Clearing Institutions Management Measures</i> (issued in 2016) will be simultaneously repealed.</p> <p>The Measures aim to ensure uniform standards for both domestic and foreign clearing operators, promoting fair competition and transparency alongside robust risk control. The Measures have been comprehensively revised and improved, with clear provisions for administrative licensing, operational management, and supervision. They set out specific application conditions, required materials, and procedures for establishment, business launch, branch setup, and approval of directors and senior management, providing structured guidance for market entry. They also clarify management requirements for significant changes, including branch mergers, closures, and partial or full business cessation.</p> <p>Additionally, operational requirements are strengthened, mandating sound governance structures, robust internal controls, comprehensive risk management frameworks, and transparent business rules for member institutions and outsourced service providers. Notably, the 2025 Measures explicitly require the development of formal business continuity plans (BCPs) to ensure service stability during disruptions. They also enhance supervisory and enforcement mechanisms, granting regulators broader inspection powers, clear administrative penalty provisions for non-compliance, and obligations for institutions to report significant events and operational data.</p> <p>Chinese regulators issue new regulations for bank card clearing institutions in China - NFRA</p>	Effective 1 November 2025
4	NFRA	NFRA Consults on New Disclosure Rules for Asset Management Products	<p>On 23 May 2025, the NFRA issued the <i>Management Measures for the Disclosure of Asset Management Products by Banking and Insurance Institutions (Draft for Public Comment)</i> (the "Measures").</p> <p>This initiative aims to standardise the disclosure practices for asset management trust products, wealth management products, and insurance asset management products. The Measures seek to implement uniform regulatory standards for similar business activities, thereby strengthening the protection of investors' legitimate rights and interests.</p> <p>The Measures consist of six chapters and 35 articles, providing a comprehensive framework for the disclosure of information across the entire lifecycle of these products, from fundraising to ongoing management and termination. The regulations are designed to ensure that institutions strictly adhere to their fiduciary duties, thereby fully safeguarding investors' rights to information and choice.</p> <p>The consultation closed on 23 June, the NFRA will use the feedback collected to refine and finalise the regulations.</p> <p>NFRA consults on new disclosure rules for asset management products - NFRA</p>	Consultation deadline: 23 June 2025

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#	Issuing Authority	Title	Regulatory Update	Key Dates
5	NFRA	Provisional Regulations on the Management of Lists of Seriously Dishonest Entities (Draft for Public Comments)	<p>On 6 June 2025, the NFRA published the <i>Provisional Regulations on the Management of Lists of Seriously Dishonest Entities (Draft for Public Comments)</i> to improve the social credit system and regulate the financial sector.</p> <p>These regulations aim to standardise the management of seriously dishonest entities, thereby maintaining order in financial markets.</p> <p>Key aspects of the draft regulations include:</p> <ul style="list-style-type: none"> • definition of entities: financial institutions and their employees who face administrative penalties or regulatory measures from the NFRA due to egregious actions harming market competition will be included on the list of seriously dishonest entities; • management measures: the NFRA can implement management measures against listed entities based on relevant laws and policies. Measures include publication of the firm as “untrustworthy on a public list, public disclosure of their poor credit practices, and enhanced compliance requirements; • procedures for list management: the regulations stipulate clear procedures for adding and removing entities from the list, with a three-year removal period and specified rights for entities to contest their inclusion; and • credit repair mechanism: entities can apply for early removal after one year by demonstrating corrective actions, subject to review. <p>Provisional Regulations on the Management of Lists of Seriously Dishonest Entities (Draft for Public Comments) - NFRA</p>	Consultation deadline: 5 July 2025
6	NFRA	NFRA Revises and Issues the Management Measures for Money Brokerage Companies	<p>On 20 June 2025, the NFRA revised and issued the <i>Management Measures for Money Brokerage Companies</i> (“the Measures”) to enhance supervision, prevent financial risks, optimise services, and promote high-quality development.</p> <p>Key revisions to the Measures include:</p> <ul style="list-style-type: none"> • the minimum registered capital requirement for money brokerage companies has been moderately increased to strengthen their risk resilience, and eligibility criteria for investors have been optimised, with streamlined licensing procedures; • money brokerage companies are now permitted to provide matchmaking services for transactions across various markets, including money, bonds, foreign exchange, and derivatives. They can also use market price data collected during brokerage activities to offer data services to customers; • entry requirements for different types of brokerage businesses and the scope of service recipients have been clarified. Enhanced regulatory requirements for due diligence, transaction confirmation, record-keeping, and service fee management have been established to ensure quality; • supervision of corporate governance has been intensified, focusing on internal controls, related party transactions, compensation management, and information disclosure. A risk-based approach has been adopted to address operational, compliance, and data security risks; and • money brokerage companies must implement robust management mechanisms to oversee broker activities, manage suspicious transactions, and prevent moral hazards. Prohibited practices in brokerage operations have been clearly defined to protect customer rights and maintain market order. <p>NFRA Revises and Issues the Management Measures for Money Brokerage Companies - NFRA</p>	Effective 1 August 2025

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#	Issuing Authority	Title	Regulatory Update	Key Dates
7	NFRA	Measures for the Management of Market Risks of Commercial Banks	<p>On 20 June 2025, the NFRA issued the <i>Measures for the Management of Market Risks of Commercial Banks</i> (“the Measures”) to enhance capital supervision, standardise operations, and improve market risk management in commercial banks.</p> <p>Key elements of the Measures include:</p> <ul style="list-style-type: none"> • clarification of market risk definitions, specifying the scope of application and excluding interest rate risks on the banking book. This aligns with existing regulations such as the <i>Capital Management Measures for Commercial Banks</i>; • emphasis on improving the market risk governance structure by clearly defining the roles of the board of directors, supervisory board, and senior management. It highlights the need for strengthened market risk management at the group level; • refinement of market risk management requirements, mandating banks to manage risks comprehensively. This includes detailed guidelines for risk identification, measurement, monitoring, control, and reporting, as well as improved definitions and management of internal models and stress testing; and • the NFRA plans to enhance supervision and guidance to ensure effective implementation of the Measures and to help banks strengthen their market risk management capabilities. <p>Measures for the Management of Market Risks of Commercial Banks – NFRA</p>	Effective 20 June 2025
8	PBoC	The HKMA and the PBoC Launch Payment Connect	<p>On 20 June 2025, the HKMA and the PBoC announced the launch of Payment Connect, set to commence on 22 June 2025. A launch ceremony was held in Beijing, attended by key officials including Mr Pan Gongsheng, Governor of the PBoC, and Mr Eddie Yue, Chief Executive of the HKMA.</p> <p>Payment Connect establishes a linkage between the Mainland's Internet Banking Payment System (IBPS) and Hong Kong's Faster Payment System (FPS), enabling secure, efficient, and convenient real-time cross-border payments for residents and institutions. Users can make instant small-value remittances by simply entering the recipient's mobile number or account number.</p> <p>Initially, six institutions from each region will participate in the service, with plans for gradual rollout and additional institutions joining over time.</p> <p>Joint Announcement of the People’s Bank of China and the Hong Kong Monetary Authority - PBoC</p>	Commenced 22 June 2025

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Hong Kong SAR (1/8)

#	Issuing Authority	Title	Regulatory Update	Key Dates
1	SFC	SFC Sets Out Staking Guidance for Licensed Virtual Asset Trading Platforms and Authorised Virtual Asset Funds	<p>On 7 April 2025, the Securities and Futures Commission (SFC) issued regulatory guidance for licensed virtual asset trading platforms (VATPs) and SFC-authorized virtual asset funds (VA Funds) regarding staking services (Staking is the process of locking crypto-assets in a wallet to be used to validate blockchain transactions or provide liquidity).</p> <p>The SFC acknowledges the benefits of staking for enhancing blockchain security and enabling investors to earn yields in a regulated environment. The new guidance allows VATPs to expand their product offerings, aligning with the SFC’s “ASPIRe” roadmap for developing Hong Kong’s virtual asset ecosystem.</p> <p>In its circular to VATPs, the SFC emphasizes the need for effective risk management measures to prevent errors, safeguard staked client assets and ensure proper disclosure of associated risks. Simultaneously, the SFC revised its circular for VA Funds, permitting them to engage in staking only through licensed VATPs and authorised institutions, with a cap to manage liquidity risk.</p> <p>SFC sets out staking guidance for licensed virtual asset trading platforms and authorised virtual asset funds – SFC</p> <p>Circular on staking services provided by virtual asset trading platforms – SFC</p> <p>Circular on SFC-authorized funds with exposure to virtual assets – SFC</p>	-
2	SFC	SFC on Track to Launch Uncertificated Securities Market Regime in Early 2026	<p>On 17 April 2025, the SFC announced the upcoming launch of the uncertificated securities market (USM) regime, expected in early 2026, pending market readiness. Legislation has been enacted, and market participants have expressed strong support for the initiative, which aims to enhance efficiency and investor protection in the securities market.</p> <p>To assist in this transition, the SFC launched a dedicated USM webpage providing essential information, including FAQs to clarify rights and obligations for listed issuers and investors. Key changes under the USM include requiring newly listed securities to be in paperless form, while existing paper certificates will remain valid until specific deadlines for transitioning to paperless holdings are established.</p> <p>The SFC is collaborating with Hong Kong Exchanges and Clearing Limited (HKEX) and the Federation of Share Registrars on a five-year implementation timetable, covering issuers from Hong Kong, Mainland China, Bermuda, and the Cayman Islands. Further engagement efforts will be conducted to help stakeholders understand the new regime and its benefits.</p> <p>SFC on track to launch uncertificated securities market regime in early 2026 - SFC</p>	-
3	SFC/ HKMA	SFC and HKMA Consult on Annual Update to Financial Services Providers List Under OTC Derivatives Regulatory Regime	<p>On 17 April 2025, the SFC and Hong Kong Monetary Authority (HKMA) announced a joint consultation on the annual update to the list of Financial Services Providers (FSP List) under the over-the-counter (OTC) derivatives clearing regime.</p> <p>Following their latest review, the regulators proposed adding one entity to the FSP list to maintain its relevance and appropriateness. This update, if approved, is set to take effect on 1 January 2026. The FSP concept identifies major OTC derivatives dealers outside Hong Kong, with central clearing required for certain transactions involving these dealers and prescribed persons, such as authorised institutions or licensed corporations (LCs).</p> <p>SFC & HKMA consult on annual update to Financial Services Providers list under OTC derivatives regulatory regime – SFC</p>	Deadline for public comments: 16 May 2025

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#	Issuing Authority	Title	Regulatory Update	Key Dates
4	SFC	SFC Proceeds with Position Limit Increases for key Stock Index Derivatives	<p>On 30 April 2025, the SFC published consultation conclusions regarding the proposed increases in position limits for exchange-traded derivatives based on Hong Kong's three major stock indices.</p> <p>Respondents to the consultation, which closed on 28 March 2025, expressed strong support for the changes, highlighting benefits in market liquidity, hedging efficiency, and overall market growth. The SFC received 25 submissions from various participants, including market makers, asset managers, and industry associations.</p> <p>Following this feedback, the SFC will implement the proposal by amending the <i>Securities and Futures (Contracts Limits and Reportable Positions) Rules</i> and the <i>Guidance Note on Position Limits and Large Open Position Reporting</i>.</p> <p>SFC proceeds with position limit increases for key stock index derivatives –SFC</p> <p>Consultation Conclusions on Proposed Increase of Position Limits for Exchange-traded Derivatives Based on Hang Seng Index, Hang Seng China Enterprises Index and Hang Seng TECH Index – SFC</p>	New position limits take effect July 2025
5	HKMA/ HKIMR	Report on 'Financial Services in the Era of Generative AI: Facilitating Responsible Adoption'	<p>On 9 April 2025, the Hong Kong Institute for Monetary and Financial Research (HKIMR) released a report titled 'Financial Services in the Era of Generative AI: Facilitating Responsible Adoption.'</p> <p>The report examines the evolution of Generative Artificial Intelligence (Gen AI) and its implications for the financial services industry and regulators. It is based on a survey and interviews with market participants regarding the current state of Gen AI adoption among local financial institutions, anticipated developments in Hong Kong, and strategies for risk management and talent development.</p> <p>Key findings indicate that 75% of surveyed financial institutions have implemented or are piloting Gen AI use cases, with this figure expected to rise to 87% in the next three to five years. Challenges to adoption include concerns over model accuracy, data privacy, security, and resource constraints. However, advancements in technology and regulatory engagement are expected to facilitate broader Gen AI adoption. The report offers considerations to promote responsible Gen AI integration within the financial services sector in Hong Kong.</p> <p>Report on "Financial Services in the Era of Generative AI: Facilitating Responsible Adoption" - HKMA</p>	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
6	HKMA/ HKPF/ HKAB	HKMA, HKPF and HKAB Jointly Announce New Measures to Strengthen the Response to Fraud and Money Laundering	<p>On 10 April 2025, the HKMA, the Hong Kong Police Force (HKPF), and The Hong Kong Association of Banks (HKAB) announced new measures to combat financial crime, particularly fraud and money laundering.</p> <p>In 2024, reported deception cases rose to 44,480, an increase of 11.7% from the previous year. Approximately 10,496 arrests were made for various deception and money laundering offences, including around 7,700 for account misuse in money laundering activities.</p> <p>To address these challenges, the HKMA, HKPF, and banking sector introduced several measures:</p> <ul style="list-style-type: none"> expanded use of Scameter data: banks are encouraged to use Scameter data combined with network analytics to identify suspicious accounts and mitigate risks; bank-to-bank information sharing: legislative amendments will allow banks to share information on suspected illegal activities to strengthen customer protection; sharing anti-fraud practices: the HKMA will disseminate effective anti-fraud and anti-money laundering practices to enhance banks' systems; thematic reviews: the HKMA will collaborate with banks to review anti-fraud system performance and enhance communication within the industry; and publicity and education: enhanced efforts will promote the message "Don't Lend/Sell Your Account" to raise awareness among customers, supported by the formation of the Anti-fraud Education Taskforce. <p>The public is warned against lending or selling bank accounts, as this can lead to prosecution for money laundering. The HKPF has seen a significant increase in prosecutions for money laundering, with enhanced sentencing applied to offenders. The HKMA and HKPF will continue to collaborate with banks to strengthen financial crime prevention and detection efforts.</p> <p>HKMA, HKPF and HKAB jointly announce new measures to strengthen the response to fraud and money laundering – HKMA</p>	-
7	HKMA	HKMA Annual Report 2024 and Sustainability Report 2024	<p>On 25 April 2025, the Hong Kong Monetary Authority (HKMA) published its 'Annual Report 2024' and 'Sustainability Report 2024'.</p> <p>The 'Annual Report 2024' reviews trends and significant events in monetary and banking affairs, detailing the HKMA's activities throughout 2024 and outlining priorities and plans for 2025.</p> <p>The 'Sustainability Report 2024' highlights the HKMA's strategy for integrating sustainability into Hong Kong's financial system, focusing on strengthening climate resilience and enhancing the ecosystem while promoting responsible investment and sustainable operations.</p> <p>HKMA Annual Report 2024 and Sustainability Report 2024 – HKMA</p> <p>Annual Report 2024 – HKMA</p> <p>Sustainability Report 2024 - HKMA</p>	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
8	HKMA	HKMA Establishes Expert Panel on Project Cargo^x to Support Digital Trade Finance Ecosystem	<p>On 28 April 2025, the HKMA announced the formation of an Expert Panel on Project Cargo^x to enhance the digital trade finance ecosystem by leveraging cargo data.</p> <p>Project Cargo^x is a multi-year collaboration that focuses on three main areas:</p> <ul style="list-style-type: none"> • Streamlining trade finance processes using cargo data; • Developing digital solutions to improve trade finance accessibility for small and medium-sized enterprises (SMEs); and • Exploring partnerships with international data providers to support trade financing for banks in Hong Kong. <p>The Expert Panel, comprising industry experts and stakeholders from various sectors, will create a roadmap for digitising cargo data across sea, road, and air transport by the end of 2025.</p> <p>Guided by the Expert Panel, the HKMA will conduct proof-of-concept studies and develop new solutions in partnership with entities like the Airport Authority Hong Kong and the Transport and Logistics Bureau, aiming to improve digital trade finance through the use of cargo data and the Commercial Data Interchange (CDI) in 2025 and 2026.</p> <p>HKMA establishes Expert Panel on Project Cargo^x to support digital trade finance ecosystem - HKMA</p>	-
9	HKMA	HKMA and Cyberport Launch Second Cohort of GenAI Sandbox to Accelerate AI Innovation in Financial Sector	<p>On 28 April 2025, the HKMA and Cyberport announced the launch of the second cohort of the Gen AI Sandbox initiative. This programme provides a controlled environment for banks to develop and test innovative AI solutions, promoting AI adoption in the financial sector.</p> <p>Building on the success of the first cohort, the second cohort will focus on enhancing risk management, anti-fraud measures, and customer experience. A significant new feature is the Gen AI Sandbox Collaboratory, which will host a series of workshops to facilitate early collaboration between banks and technology providers. These workshops aim to convert problem statements into practical use cases for testing in the Sandbox.</p> <p>In response to the rising threat of deepfake scams, a dedicated workshop will be held to address this issue, bringing together experts from various sectors to share solutions and detection tools.</p> <p>The launch was announced during the FiNETech5 event, which gathered over 150 AI practitioners to discuss insights from the first cohort and explore opportunities for responsible innovation in the financial sector.</p> <p>HKMA and Cyberport launch second cohort of GenAI Sandbox to accelerate AI innovation in financial sector - HKMA</p>	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
10	IA	Insurance Authority Welcomes Passage of Legislation for Implementation of the Company Re-domiciliation Regime	<p>On 14 May 2025, the Insurance Authority (IA) welcomed the passage of the <i>Companies (Amendment) (No. 2) Bill 2024</i>, which establishes a straightforward and cost-effective framework for companies to re-domicile to Hong Kong.</p> <p>Mr. Clement Cheung, Chief Executive Officer of the IA, noted that the Amendment Bill is particularly beneficial for authorised insurers incorporated outside Hong Kong but with a strong local presence. He emphasised that choosing Hong Kong as a home base reflects the market's strengths and connectivity within the Guangdong-Hong Kong-Macao Greater Bay Area.</p> <p>The IA plans to collaborate with relevant parties to facilitate the re-domiciliation process for interested insurers under the new regime.</p> <p>Insurance Authority welcomes passage of legislation for implementation of the company re-domiciliation regime -IA</p>	-
11	SFC	Enhancing Swap Connect Products to Boost Access to Mainland China's Markets	<p>On 15 May 2025, the SFC announced that the Mainland-Hong Kong interest rate swap markets mutual access scheme, known as Swap Connect, celebrated its second anniversary.</p> <p>Since its launch on 15 May 2023, transaction volume has steadily increased, with enhancements made in May 2024 to improve flexibility for offshore investors and boost the appeal of RMB assets. By the end of April 2025, 20 Mainland dealers and 79 offshore investors had participated, completing over 12,000 transactions valued at approximately RMB 6.5 trillion.</p> <p>To further develop the financial derivatives markets in both regions and support the opening-up of Mainland financial markets, the PBoC, SFC, and HKMA plan to enrich Swap Connect's product offerings. This includes extending the tenor of interest rate swap contracts to 30 years and incorporating contracts based on the Loan Prime Rate (LPR) as a reference. Regulatory authorities will continue to guide financial market infrastructure operators to enhance arrangements based on Swap Connect's operational performance, aiming to promote RMB internationalisation and strengthen Hong Kong's position as an international financial centre.</p> <p>Further enriching product types of Swap Connect to facilitate high-quality opening up of Mainland's financial markets - SFC</p>	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
12	Hong Kong LegCo/ HKMA	Government Welcomes Passage of the Stablecoins Bill	<p>On 21 May 2025, the Hong Kong Government welcomed the passage of the <i>Stablecoins Bill</i> by the Legislative Council (LegCo), establishing a licensing regime for fiat-referenced stablecoin (FRS) issuers in Hong Kong. This initiative aims to enhance the regulatory framework for virtual asset (VA) activities, fostering financial stability and encouraging innovation.</p> <p>Under the forthcoming <i>Stablecoins Ordinance</i>, any entity issuing an FRS in Hong Kong must obtain a license from the HKMA. Issuers will need to meet requirements related to reserve asset management, client asset segregation, stabilisation mechanisms, and redemption processes. Compliance with anti-money laundering, risk management, and auditing standards will also be mandatory.</p> <p>The regulatory framework aims to protect the public and investors by allowing only licensed institutions to offer FRS in Hong Kong, with retail investors restricted to licensed issuers. Further, to prevent fraud, only advertisements from licensed FRS issuers will be permitted.</p> <p>The Ordinance is expected to take effect this year, allowing the industry time to adapt. Transitional arrangements will facilitate licensing applications. The Government will continue to support the VA sector and plans to consult on additional VA services in the near future.</p> <p>Stablecoins Bill – LegCo</p> <p>Government welcomes passage of the Stablecoins Bill - HKMA</p>	Implementation to be clarified later in 2025
13	HKMA	HKMA and HKUST Sign MoU to Advance Cybersecurity Innovation for Hong Kong's Financial Sector	<p>On 29 May 2025, the HKMA and the School of Business and Management at the Hong Kong University of Science and Technology (HKUST Business School) signed a Memorandum of Understanding (MoU) to enhance collaboration in applied cybersecurity research for Hong Kong's financial industry.</p> <p>This MoU establishes a strategic framework for joint efforts aimed at advancing research and knowledge in cybersecurity. The partnership focuses on developing practical applications, raising awareness of emerging threats, and fostering specialised talent to support the financial industry's growth.</p> <p>Through this collaboration, the HKMA and HKUST Business School will explore innovative supervisory technology (Suptech) and regulatory technology (Regtech) solutions, utilising advanced technologies such as large language models. These initiatives are designed to bolster the HKMA's supervisory capabilities and improve the financial sector's cybersecurity resilience.</p> <p>To make sure the research addresses current and future challenges, both parties will consult with financial institutions to verify their findings and gather insights on the sector's evolving cybersecurity needs.</p> <p>HKMA and HKUST sign MoU to advance cybersecurity innovation for Hong Kong's financial sector - HKMA</p>	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
14	SFC	SFC Joins Global Regulatory Effort to Curb Activities of Unauthorised Finfluencers	<p>On 6 June 2025, the SFC announced its participation in a global initiative to address the activities of unlawful financial influencers (finfluencers) who pose risks to social media users by illegally promoting financial products. Recognising that this issue transcends borders, the SFC is collaborating with regulators worldwide during the “Global Week of Action Against Unlawful Finfluencers.”</p> <p>This initiative combines supervisory and enforcement measures to disrupt illegal influencer activities while promoting educational programmes to raise consumer awareness about the risks associated with misleading content. On the supervisory front, the SFC has begun a thematic inspection to evaluate securities brokers’ compliance when engaging finfluencers and digital platforms. This includes reviewing their due diligence and monitoring practices to prevent unlicensed activities. The SFC also plans to issue guidance on expected standards for LCs in their marketing efforts.</p> <p>In terms of enforcement, the SFC has suspended the licence of a finfluencer convicted of providing unlicensed investment advice and has initiated criminal prosecutions against others for similar violations. The SFC has also pressured an overseas trading platform to cease targeting the Hong Kong public and has taken action against social media impersonations promoting unauthorised products.</p> <p>To educate investors, the SFC warns the public about scams related to finfluencers and encourages the use of the International Securities & Commodities Alerts Network (I-SCAN) for reporting. Through its “Don’t be Sucker” anti-scam campaign, the SFC is amplifying its messages via mass media and community outreach to enhance public awareness and resilience against investment scams.</p> <p>SFC joins global regulatory effort to curb activities of unauthorised finfluencers – SFC</p>	-
15	SFC	SFC Urges Brokers to Enhance Protection for Clients Against Rising Cases of SMS Phishing	<p>On 6 June 2025, the SFC issued guidance to LCs to enhance client protection against rising cases of SMS phishing. This follows a notable increase in fraudsters using phishing mobile text messages to trick clients into clicking on malicious hyperlinks.</p> <p>Recent incidents have led to unauthorised trading, resulting in financial losses for clients. The SFC believes that fraudsters have been intercepting clients’ usernames, passwords, and authentication data after redirecting them to fake websites resembling those of the LCs.</p> <p>In its latest circular, the SFC expects LCs to implement several measures to prevent and address unauthorised trading incidents, including:</p> <ul style="list-style-type: none"> • assisting clients in verifying the identity of text message senders and preventing impersonation by enrolling in the free SMS Sender Registration Scheme; • establishing effective monitoring and surveillance mechanisms to detect unauthorised account access and promptly reporting suspicious transactions to the Joint Financial Intelligence Unit; and • increasing client awareness through outreach and engagement, especially following any unauthorised trading incidents, and encouraging the use of tools like Scameter and the Scameter+ mobile application. <p>SFC urges brokers to enhance protection for clients against rising cases of SMS phishing – SFC</p> <p>Circular to licensed corporations – Prevention and handling of unauthorised trading incidents – SFC</p>	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
16	HKMA	The HKMA and the PBoC Launch Payment Connect	<p>On 20 June 2025, the HKMA and the PBoC announced the launch of Payment Connect, set to commence on 22 June 2025. A launch ceremony was held in Beijing, attended by key officials including Mr Pan Gongsheng, Governor of the PBoC, and Mr Eddie Yue, Chief Executive of the HKMA.</p> <p>Payment Connect establishes a linkage between the Mainland's Internet Banking Payment System (IBPS) and Hong Kong's Faster Payment System (FPS), enabling secure, efficient, and convenient real-time cross-border payments for residents and institutions. Users can make instant small-value remittances by simply entering the recipient's mobile number or account number.</p> <p>Initially, six institutions from each region will participate in the service, with plans for gradual rollout and additional institutions joining over time.</p> <p>The HKMA and the PBoC Launch Payment Connect - HKMA</p>	Scheme launches 22 June 2025
17	SFC FSTB	FSTB and SFC Consult on Proposed Regimes to Regulate Virtual Asset Dealers and Custodians	<p>On June 27, 2025, the Financial Services and the Treasury Bureau (FSTB) and the SFC launched a joint consultation to introduce regulatory regimes for virtual asset (VA) dealers and custodians in Hong Kong.</p> <p>The proposed regimes aim to enhance the security and competitiveness of Hong Kong's VA ecosystem, aligning with the government's policy on digital asset development. They will empower the SFC to license and supervise VA dealers and custodians, ensuring robust investor protection and market integrity based on the principle of "same business, same rules."</p> <p>FSTB and SFC Consult on Proposed Regimes to Regulate Virtual Asset Dealers and Custodians – SFC</p> <p>Public Consultation on Legislative Proposal to Regulate Dealing in Virtual Assets – SFC</p> <p>Public Consultation on Legislative Proposal to Regulate Virtual Asset Custodian Services - SFC</p>	Deadline for public comments: 29 August 2025

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#	Issuing Authority	Title	Regulatory Update	Key Dates
1	SEBI	Amendment to Circular for Mandating Additional Disclosures by FPIs that Fulfil Certain Objective Criteria	<p>On 9 April 2025, the Securities and Exchange Board of India (SEBI) amended its circular mandating additional disclosures by Foreign Portfolio Investors (FPIs) meeting certain objective criteria, significantly raising the size threshold that triggers these disclosures. The amendment aims to direct regulatory focus toward major market participants, easing disclosure obligations for mid-sized FPIs and ensuring that requirements scale appropriately with India's growing markets.</p> <p>Key changes include:</p> <ul style="list-style-type: none"> increasing the threshold for mandatory granular disclosures from INR 25,000 crore to INR 50,000 crore in equity assets under management (AUM) in Indian markets; FPIs or their investor groups holding equity AUM exceeding INR 50,000 crore are now subject to enhanced disclosure requirements; FPIs with more than 50% of their equity AUM invested in a single corporate group must provide additional disclosures, regardless of the AUM threshold; and this change also applies to investors using Offshore Derivative Instruments (ODIs). <p>Amendment to Circular for mandating additional disclosures by FPIs that fulfil certain objective criteria - SEBI</p>	Effective 9 April 2025
2	SEBI	Clarifications to Cybersecurity and Cyber Resilience Framework (CSCRF) for SEBI Regulated Entities (REs)	<p>On 30 April 2025, SEBI issued clarifications to the Cybersecurity and Cyber Resilience Framework (CSCRF) for SEBI Regulated Entities (REs). The circular aims for uniform application across the financial year and includes updated thresholds and categorisation norms.</p> <p>Key highlights for Alternative Investment Funds (AIFs) and Venture Capital Funds (VCFs) include:</p> <ul style="list-style-type: none"> categorisation at the manager level, not at the scheme or fund level; corpus aggregation where the total corpus of all AIF and VCF schemes managed by the same manager will be considered for threshold determination; fixed annual categorisation based on previous year's corpus data, remaining unchanged for that financial year; validation of categorisation during compliance submission by the concerned authority; and M-SOC exemption for managers classified as Self-certification REs with fewer than 100 clients. <p>Clarifications to Cybersecurity and Cyber Resilience Framework (CSCRF) for SEBI Regulated Entities (REs) – SEBI</p>	Effective 30 April 2025
3	SEBI	Extension of Timeline for Complying with Certification Requirement for the Key Investment Team of AIF Managers	<p>On 13 May 2025, SEBI announced an extension for compliance with the certification requirement for the key investment team of Alternative Investment Fund (AIF) Managers.</p> <p>Key points include:</p> <ul style="list-style-type: none"> at least one member of the key investment team must hold the NISM Series-XIX-C: Alternative Investment Fund Managers Certification Examination, effective from 10 May 2024; AIF schemes existing as of 13 May 2024 and those with pending applications as of 10 May 2024 were originally required to comply by 9 May 2025; following comments from the AIF industry, SEBI extended the deadline for obtaining the certification to 31 July 2025; AIF Managers are advised to ensure compliance by securing the required NISM certification within the revised timeline to avoid regulatory non-compliance. <p>Extension of timeline for complying with certification requirement for the key investment team of AIF Managers - SEBI</p>	Measures effective 13 May 2025

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#	Issuing Authority	Title	Regulatory Update	Key Dates
4	SEBI	Extension of Timeline for Implementation of Provisions of SEBI Circular on Measures to Address Regulatory Arbitrage with Respect to Offshore Derivative Instruments (ODIs) and FPIs	<p>On 16 May 2025, SEBI announced an extension for the implementation of specific provisions related to Offshore Derivative Instruments (ODIs) and Foreign Portfolio Investors (FPIs) with segregated portfolios.</p> <p>These provisions, originally set to take effect on 17 May 2025, will now be effective from 17 November 2025.</p> <p>Key provisions include:</p> <ul style="list-style-type: none"> • ODIs referencing derivatives prohibited: FPIs are barred from issuing ODIs with derivatives as underlying assets and cannot hedge ODIs using derivatives; • separate FPI registration for ODI issuance: FPIs must obtain a distinct registration with an "ODI" suffix for issuing such instruments; • enhanced disclosures: additional granular ownership and economic interest disclosures are mandated for certain ODI subscribers and FPIs with large exposures; and • exemptions: certain institutional investors, such as government-related entities and ETFs with low Indian exposure, are exempt from enhanced disclosures. <p>Extension of timeline for implementation of provisions of SEBI circular dated December 17, 2024 on Measures to address regulatory arbitrage with respect to Offshore Derivative Instruments (ODIs) and FPIs - SEBI</p>	Effective 17 November 2025
5	SEBI	Securities and Exchange Board of India (Alternative Investment Funds) (Amendment) Regulations, 2025	<p>On 21 May 2025, SEBI notified the <i>SEBI (Alternative Investment Funds) (Amendment) Regulations, 2025</i>, which amend the <i>SEBI (Alternative Investment Funds) Regulations, 2012</i>. The notification clarifies the investment framework for Category II AIFs, focusing on investments in rated debt and unlisted securities.</p> <p>Key highlights of the notification include:</p> <ul style="list-style-type: none"> • Category II AIFs shall invest in investee companies or in units of Category I or other Category II AIFs, as disclosed in the Placement Memorandum; • Category II AIFs are required to primarily invest in unlisted securities and/or listed debt securities (including securitised debt instruments) rated 'A' or below by a SEBI-registered credit rating agency; and • investments may be made directly or through units of other AIFs, as specified by SEBI. <p>Securities and Exchange Board of India (Alternative Investment Funds) (Amendment) Regulations, 2025 - SEBI</p>	Effective 23 May 2025
6	SEBI	Extension of Timeline of Additional Liquidation Period for VCFs Migrating to SEBI (Alternative Investment Funds) Regulations, 2012	<p>On 6 June 2025, SEBI announced an extension of the additional liquidation period for Venture Capital Funds (VCFs) migrating to the <i>SEBI (Alternative Investment Funds) Regulations, 2012</i>. The new deadline for this extended liquidation period is now 19 July 2026, providing VCFs more time to wind up legacy schemes in a compliant manner after migration.</p> <p>Key points include:</p> <ul style="list-style-type: none"> • the last date for VCFs to apply for migration to the AIF regime remains unchanged on 19 July 2025; • VCFs must submit migration applications before this cut-off date to be eligible for the extended liquidation relief; • all other provisions from the earlier circular dated 19 August 2024 remain applicable and unchanged, including the terms and conditions for VCF operations during and after the migration process. <p>Extension of timeline of additional liquidation period for VCFs migrating to SEBI (Alternative Investment Funds) Regulations, 2012 - SEBI</p>	Effective 6 June 2025, VCF Migration to AIF Regime: 19 July 2025, Deadline for Extended Liquidation Period: 19 July 2026

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#	Issuing Authority	Title	Regulatory Update	Key Dates
1	OJK	Issuance of the Sharia Securities List and the Foreign Sharia Securities List	<p>On 10 April 2025, the Indonesia Financial Services Authority (OJK) issued <i>POJK No. 8 Tahun 2025</i>, establishing a maximum interest income threshold of 5% with a transitional limit of up to 33% for a period of up to ten years, starting from 25 April 2025. This specific provision will be implemented one year after the regulation takes effect.</p> <p>The new framework expands the range of eligible instruments that can be traded as securities in foreign markets to include:</p> <ul style="list-style-type: none"> • Sharia compliant stocks listed on foreign exchanges; • Sharia bonds traded through overseas stock markets; • Sharia compliant commercial papers that have been in default for one year or more and are traded overseas; • foreign mutual funds based on Sharia principles; and • other types of foreign Sharia compliant securities. <p>Regulation of the Financial Services Authority No. 8 of 2025 on the Issuance of the Sharia Securities List and the Foreign Sharia Securities List - OJK</p>	Effective 25 April 2026
2	OJK	Guidelines for the Accounting Treatment of Securities Companies	<p>On 24 April 2025, OJK issued <i>SEOJK No. 3/SEOJK.04/2025</i>, amending <i>SEOJK No. 25/SEOJK.04/2021</i> to provide updated accounting treatment guidelines for securities companies.</p> <p>This circular aligns the guidance with the latest Indonesian Financial Accounting Standards (SAK) regarding the recognition, measurement, presentation, and disclosure of transactions like securities trading and financing.</p> <p>Key points include:</p> <ul style="list-style-type: none"> • securities companies must refer to applicable SAK for transactions not specifically covered in the circular and update their financial reporting practices in line with new or revised accounting standards; and • companies are permitted to adopt the new provisions earlier than the official effective date if they are prepared, allowing flexibility for those seeking to modernise their financial reporting to align with international standards. <p>Circular of the Financial Services Authority No. 3/SEOJK.04/2025 on the Amendment to Circular No. 25/SEOJK.04/2021 on Guidelines for the Accounting Treatment of Securities Companies - OJK</p>	Effective 24 April 2025

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#	Issuing Authority	Title	Regulatory Update	Key Dates
3	OJK	Dematerialization of Equity Securities and Management of Unclaimed Assets in the Capital Market	<p>On 28 April 2025, OJK issued <i>Regulation of the Financial Services Authority No. 9 of 2025</i> regarding the dematerialisation of equity securities and the management of unclaimed assets in the capital market.</p> <p>Key provisions include:</p> <ul style="list-style-type: none"> by 6 May 2030, public companies and holders of scrip-form equity securities must complete the dematerialisation of their securities by transferring them to a collective custody system or custodian account. After this date, trading of scrip-form (physical paper certificate) securities will be prohibited; owners of undematerialised securities can submit a claim of ownership through the relevant securities administration bureau or the public company responsible for securities administration, with a five-year deadline following the dematerialisation period; and parties involved in capital market activities can apply to OJK to classify certain assets as unclaimed capital-market assets. However, rightful owners, heirs, or legal representatives can reclaim these assets anytime within the 30-year management period for unclaimed assets. <p>Regulation of the Financial Services Authority No. 9 of 2025 on the Dematerialization of Equity Securities and Management of Unclaimed Assets in the Capital Market – OJK</p>	Effective 6 May 2025
4	OJK	Circular on Reporting by Financial Sector Technology Innovation Organizers With Financial Services Authority Business Licenses	<p>On 28 April 2025, OJK issued <i>Circular No. 4/SEOJK.07/2025</i>, requiring all licensed financial technology innovation providers (ITSK) to submit both periodic and incidental reports on their activities.</p> <p>This circular aims to implement provisions from <i>POJK No. 3/2024</i> and <i>Law No. 4/2023 (P2SK)</i>, enhancing OJK's oversight of fintech innovation. The reporting requirements include routine data on performance metrics, customer protection measures, governance, and risk management, as well as immediate notification of any significant incidents or material changes.</p> <p>Circular of the Financial Services Authority No. 4/SEOJK.07/2025 on Reporting by Financial Sector Technology Innovation Organizers With Financial Services Authority Business Licenses - OJK</p>	Effective 28 April 2025
5	OJK	Business Licensing and the Organisational Structures of Guarantee Institutions	<p>On 28 April 2025, OJK issued <i>POJK No. 10 Tahun 2025</i>, amending <i>POJK No. 1/POJK.05/2017</i> regarding the licensing and institutional structure of guarantee institutions. The amendment introduces updated requirements for business licensing, governance, and organisational framework.</p> <p>Key changes include:</p> <ul style="list-style-type: none"> higher paid-up capital requirements for guarantor companies based on their operational scope: Rp. 250 billion for national-level, Rp. 100 billion for provincial, and Rp. 50 billion for regency/city levels; re-guarantee and Sharia re-guarantee companies, classified only at the national level, must maintain a minimum capital of Rp. 500 billion, all of which must be deposited in time deposits at commercial or Sharia banks; and capital contributions by shareholders must be formally declared, and funds used for such contributions cannot come from prohibited sources such as loans, money laundering, terrorism financing, WMD financing, or other financial crimes—unless the shareholder is a government entity or under government control, in which certain exceptions exist. <p>Regulation of the Financial Services Authority No. 10 of 2025 on the Amendment to Regulation of the Financial Services Authority No. 1/POJK.05/2017 on Business Licensing and the Organizational Structures of Guarantee Institutions – OJK</p>	Effective 6 November 2025

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#	Issuing Authority	Title	Regulatory Update	Key Dates
6	OJK	Implementation of Risk Management and Assessment of Investment Manager Soundness	<p>On 2 May 2025, OJK issued <i>POJK No. 12 Tahun 2025</i>, which mandates that investment managers implement a risk management system with several key components.</p> <p>The key components include:</p> <ul style="list-style-type: none"> • active oversight by the board of directors and commissioners; • clear written policies and procedures; • comprehensive processes for identifying, measuring, monitoring, and controlling risks; and • a robust internal control framework tailored to the organization's size, complexity, and capabilities. <p>Additionally, investment managers must assess their financial soundness (Tingkat Kesehatan) using a risk-based approach at least once a year, as of the end of December, with updates as needed based on their initiative or OJK's instruction.</p> <p>Regulation of the Financial Services Authority No. 12 of 2025 on the Implementation of Risk Management and Assessment of Investment Manager Soundness - OJK</p>	Effective 9 May 2025
7	OJK	Implementation of Compliance Functions for People's Economic Banks and Sharia People's Economic Banks	<p>On 26 May 2025, OJK issued <i>SEOJK No. 8/SEOJK.03/2025</i>, which mandates that Rural Banks (BPR) and Sharia Rural Banks (BPRS) implement an effective compliance function.</p> <p>Key requirements include:</p> <ul style="list-style-type: none"> • appointing a compliance officer or director; • establishing written compliance policies and procedures; • conducting regular monitoring; and • reporting any material violations to management and the OJK. <p>Circular of the Financial Services Authority No. 8/SEOJK.03/2025 on Implementation of Compliance Functions for People's Economic Banks and Sharia People's Economic Banks - OJK</p>	Effective 26 May 2025
8	OJK	Implementation of Internal Audit Functions for People's Economic Banks and Sharia People's Economic Banks	<p>On 26 May 2025, OJK issued <i>SEOJK No. 9/SEOJK.03/2025</i>, which requires Rural Banks (BPR) and Sharia Rural Banks (BPRS) to enhance their internal audit function.</p> <p>Key requirements include:</p> <ul style="list-style-type: none"> • appointing a dedicated internal audit officer or executive; • defining clear audit charters and procedures; • conducting periodic internal audits; and • reporting findings and corrective measures to senior management and OJK. <p>Circular of the Financial Services Authority No. 9/SEOJK.03/2025 on Implementation of Internal Audit Functions for People's Economic Banks and Sharia People's Economic Banks - OJK</p>	Effective 26 May 2025

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#	Issuing Authority	Title	Regulatory Update	Key Dates
1	JFSA	Publication of a Discussion Paper Titled "Review of Regulatory Approaches Related to Crypto-Assets" for public consultation	<p>On 10 April 2025, Japan's Financial Services Agency (JFSA) published a discussion paper summarizing its review of the crypto-asset regulatory frameworks in light of rapid technological developments and evolving market practices. The JFSA is considering updating the regulatory approach in order to foster a sound crypto trading environment that balances robust investor protection with innovation in the Web3 space.</p> <p>While Japan already has measures in place to protect users and build trust, the JFSA examined whether these remain appropriate given recent trends. The paper sets out fundamental perspectives on updating regulation and invites public feedback on proposals such as classifying crypto assets into two types—fundraising tokens requiring stronger disclosure obligations, and non-fundraising tokens like Bitcoin that would be primarily overseen through exchange-level controls. It also proposes introducing insider trading and market abuse rules to align with traditional financial markets regulation.</p> <p>The JFSA has also signaled a plan to integrate certain crypto assets into the Financial Instruments and Exchange Act (FIEA) by 2026, applying full securities-law standards over time. Additional areas reviewed include:</p> <ul style="list-style-type: none"> • enhancing anti-money laundering measures (like implementing the FATF travel rule); • considering regulatory approaches for staking services and yield products; and • ensuring robust market access and cybersecurity requirements for exchanges. <p>Notably, the paper excludes stablecoins (which are already covered under payments regulations) and non-fungible token (NFTs) from immediate reform, recognizing their distinct characteristics.</p> <p>Publication of a discussion paper titled "Review of Regulatory Approaches Related to Crypto-Assets" for public consultation - JFSA</p>	Deadline for public comments: 10 May 2025
2	BOJ	Financial System Report (April 2025)	<p>On 23 April 2025, the Bank of Japan (BOJ) published the 'Financial System Report (April 2025)'.</p> <p>The Report concludes that Japan's financial system remains broadly stable and resilient, with well-capitalized banks capable of withstanding severe shocks, but it warns of heightened global uncertainties, structural challenges like an aging population, and potential credit and market risks. The report highlights the impact of changes in the interest rate environment on banks, households, and firms, and notes that while the economy has shown moderate recovery, default rates among borrower firms remain above pre-pandemic levels, especially for those with weak profitability.</p> <p>It also flags continued growth in banks' real estate-related lending and analyses the factors driving property price increases. Moreover, the BOJ examines the stress from global financial market volatility and Japan's growing exposure to foreign non-bank financial intermediaries (NBFIs), urging banks to strengthen risk management, maintain funding stability, and address emerging risks such as cybersecurity and climate-related threats to ensure overall financial stability.</p> <p>Financial System Report (April 2025) - BOJ</p>	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
3	JFSA	Developments Relating to the Act on the Promotion of Cash Flow-Based Lending	<p>In 2024–2025, the JFSA has developed and consulted on a series of measures to support the implementation of the 'Act on the Promotion of Cash Flow-Based Lending', which aims to encourage banks and lenders to move beyond collateral-heavy, real-estate-focused lending toward approaches that evaluate borrowers' actual cash flow and enterprise value. The Act itself was enacted in June 2024 and will come into force by the end of 2026.</p> <p>Key developments over Q2 2025 include: The Draft Points to Note - On 18 April 2025, to operationalize the Act, the JFSA released draft Points to Note (Guidelines) for public consultation. These guidelines set expectations for lenders to evaluate borrowers based on business viability, cash flow, and enterprise value rather than relying mainly on real estate collateral. They encourage relationship-based lending, robust monitoring, and clear borrower communication. Publication of the draft Points to Note on the Act on the Promotion of Cash Flow-Based Lending (Guidelines on the Act on the Promotion of Cash Flow-Based Lending) for public consultation - JFSA</p> <p>After reviewing stakeholder feedback during the consultation period, the JFSA published the Results of the Public Consultation on 30 May 2025 which summarized the comments received and explained revisions made to finalize the Guidelines. These adjustments clarified disclosure expectations, emphasized proportionality for different types of institutions, and refined monitoring requirements. Publication of the results of the public consultation on the draft Points to Note on the Act on the Promotion of Cash Flow-Based Lending (Guidelines on the Act on the Promotion of Cash Flow-Based Lending) - JFSA</p> <p>The Draft Paper on Fundamental Perspectives on Valuation and Provisioning, issued on 28 April 2025 outlines the JFSA's views on certain questions raised by financial institutions under the Act. The paper addresses how banks should approach valuing and provisioning loans backed by enterprise value charges, including questions such as whether these can be treated as general collateral—like real estate collateral—in self-assessments, write-offs, and provisioning, or whether they effectively resemble unsecured loans if they cannot. It emphasizes that this document is not intended as a uniform or standardized guideline (such as the former Financial Inspection Manual), but is instead provided solely as reference material to help institutions develop appropriate internal approaches for prudent valuation, risk assessment, and credit provisioning in line with the new lending framework. Publication of the draft Paper on Fundamental Perspectives on the Valuation and Provisioning of Loans Secured by Enterprise Value Charges - JFSA</p> <p>The Order for Enforcement and Cabinet Office Order on Trust Business were released on 30 April 2025 and set out the legal and operational framework for implementing "enterprise value charges" (security interests based on enterprise value). These orders define the rules for registering and managing such security interests, ensure consistency with existing trust and lending laws, and provide clarity for lenders and trustees handling enterprise-value-based collateral arrangements. Publication of the draft Order for Enforcement of the Act on the Promotion of Cash Flow-Based Lending and the draft Cabinet Office Order on Trust Business Related to Enterprise Value Charge for public consultation - JFSA</p>	<p>Deadline for public comments on Draft Points of Note: 19 May 2025</p> <p>Deadline for public comments on the Fundamental Perspectives on Valuation & Provisioning: 28 May 2025</p> <p>Deadline for public comments on Order for Enforcement & Cabinet Office Order: 30 May 2025</p>

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#	Issuing Authority	Title	Regulatory Update	Key Dates
4	JFSA	Publication of the 2025 Field Test Template for Economic Value-Based Valuation and Supervisory Approaches, and Summary of the 2024 Field Test Results	<p>On 13 June, the JFSA published the '2025 Field Test Template for Economic Value-Based Valuation and Supervisory Approaches', and the 'Summary of the 2024 Field Test Results'.</p> <p>The JFSA is conducting a field test for insurance companies and other relevant institutions to examine economic value-based valuation and supervisory approaches. As part of this effort, the JFSA has now published the template for the 2025 field test.</p> <p>Furthermore, taking into account the directions outlined in documents such as <i>Approach to Remaining Issues on Economic Value-Based Solvency Regulation</i>, the JFSA conducted a 2024 field test on economic value-based valuation and supervisory approaches for insurance companies. The results of this test have been released and are now available for the public.</p> <p>Publication of the 2025 Field Test Template for Economic Value-Based Valuation and Supervisory Approaches, and Summary of the 2024 Field Test Results - JFSA</p>	-
5	JFSA	Publication of the Results of the Public Consultation on the Draft Amendments to the Comprehensive Guidelines for Supervision of Major Banks, etc. and Other Guidelines	<p>On 30 May 2025, the JFSA published the results of the public consultation on the draft amendments to the <i>Comprehensive Guidelines for Supervision of Major Banks, etc.</i> and other guidelines.</p> <p>In order to ensure the proper conduct of safe deposit box services by financial institutions, the JFSA has made necessary amendments to the <i>Comprehensive Guidelines for Supervision of Major Banks, etc.</i> and the <i>Comprehensive Guidelines for Supervision of Small- and Medium-Sized and Regional Financial Institutions</i>. These amendments aim to strengthen internal controls for preventing theft and other misconduct, and to enhance the effectiveness of measures against money laundering and related risks.</p> <p>Publication of the results of the public consultation on the draft amendments to the Comprehensive Guidelines for Supervision of Major Banks, etc. and other guidelines - JFSA</p>	Effective 30 May 2025

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#	Issuing Authority	Title	Regulatory Update	Key Dates
6	JFSA	Publication of the Draft Amendments to the Comprehensive Guidelines for Supervision of Insurance Companies for Public Consultation	<p>On 12 May 2025, the JFSA published the draft amendments to the <i>Comprehensive Guidelines for Supervision of Insurance Companies</i> for public consultation.</p> <p>In response to recent incidents involving fraudulent insurance claims and inappropriate premium adjustments in the non-life insurance sector, the JFSA held the "Expert Panel on Structural Issues and Competition in the Non-Life Insurance Sector" from March to June 2024. The panel examined necessary institutional and supervisory responses to ensure customer-oriented business operations and maintain a sound competitive environment. The panel also conducted broad discussions and issued a report that expressed the expectations for the JFSA to take appropriate actions, including potential legal reforms, possibly in coordination with the Financial System Council.</p> <p>Following this, the "Working Group on Regulatory System Especially for Non-Life Insurance Business" was established under the Financial System Council. The working group held a series of discussions from September to December 2024, and published its report on December 25, 2024. Meanwhile, there have also been a series of information leakage incidents involving insurance companies and insurance agents. In March 2025, the JFSA issued business improvement orders to four non-life insurance companies in connection with these matters.</p> <p>Taking into account the expectations stated in the reports of both the Expert Panel and the Working Group for a prompt revision of the supervisory guidelines, and in order to address the recent information leakage cases in a timely manner, the JFSA proposes the following amendments to the Guidelines:</p> <ul style="list-style-type: none"> • ensuring the effectiveness of guidance provided by non-life insurance companies to insurance agents; • preventing excessive provision of benefits to insurance agents; • preventing inappropriate secondments to insurance agents; • enhancing transparency in the calculation of agent commissions; • strengthening internal controls over customer information and related data; • reducing cross-shareholdings; and • reviewing the method for receiving brokerage commissions by insurance brokers. <p>Publication of the draft amendments to the Comprehensive Guidelines for Supervision of Insurance Companies for public consultation -JFSA</p>	Deadline for public comments: 13 June 2025

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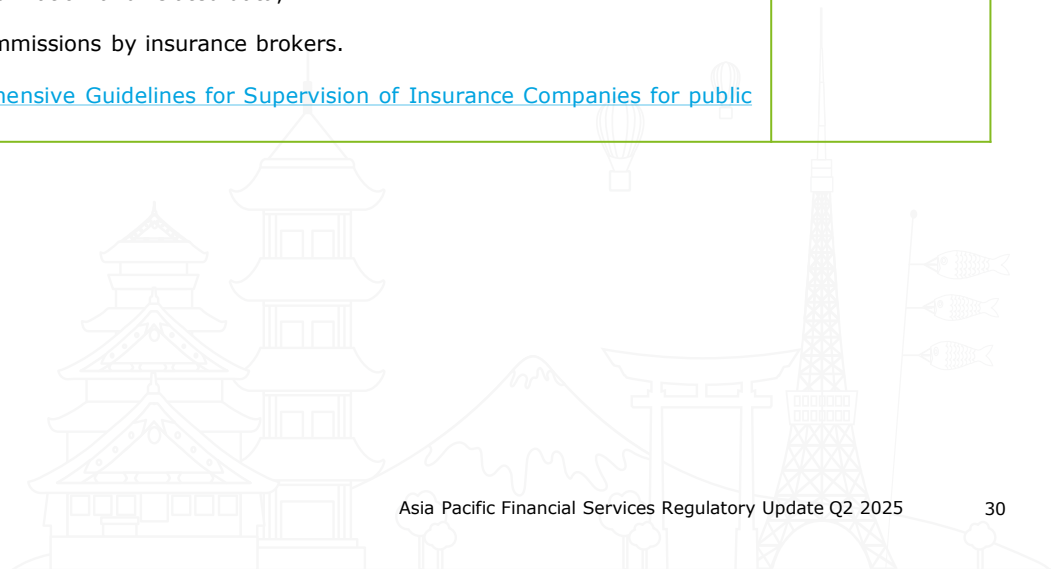
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#	Issuing Authority	Title	Regulatory Update	Key Dates
7	Parliament	Enactment of the Act on Promotion of Research and Development and Utilization of Artificial Intelligence-Related Technologies	<p>On 28 May 2025, Japan's Parliament enacted the 'Act on Promotion of Research and Development and Utilization of Artificial Intelligence-Related Technologies' (the <i>AI Act</i>), marking the country's first law expressly regulating AI. Its main aim is to promote the responsible development and use of AI while supporting innovation. The Act will apply to all industries including the financial services industry (FSI).</p> <p>Key provisions are summarized below:</p> <p>Core Framework</p> <ul style="list-style-type: none"> establishes foundational principles to guide AI development and deployment; and lays the groundwork for future laws and policies rather than prescribing detailed rules. <p>Government Planning</p> <ul style="list-style-type: none"> mandates the creation of a Fundamental AI Plan to coordinate policy goals (expected to begin implementation within 2025); and provides for an AI Strategy centre (anticipated to launch in Q3 2025), to oversee strategy and coordination. <p>Key Responsibilities for 'AI Business Actors'</p> <ul style="list-style-type: none"> applies to AI developers, providers, and business users (collectively called "AI Business Actors"); Article 7: Requires them to make reasonable efforts to use AI in ways that improve efficiency and align with the law's core principles; Articles 4 & 5: Enable national and local governments to create policies impacting AI Business Actors; Article 16: Obliges AI Business Actors to cooperate with governmental investigations or guidance; Article 25(2): Empowers the AI Strategy centre to request cooperation from any entity as needed to perform its duties. <p>Guidelines and Future Development</p> <ul style="list-style-type: none"> Article 13: States the government will continue publishing updated guidelines on appropriate AI research, development, and use; emphasizes an iterative, collaborative approach to governance, recognizing that detailed compliance requirements will evolve over time. <p>Overall Japan seeks to balance the encouragement of AI innovation while managing and mitigating risks relating to improper use, rights violations, and societal harm. The AI Act aims to position Japan to be internationally competitive in AI while protecting stakeholders and aligning with human-centric values.</p> <p>Act on Promotion of Research and Development and Utilization of Artificial Intelligence-Related Technologies</p>	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
8	JFSA BoJ	<p>Release of 'Second Scenario Analysis on Climate-Related Risks (Banking Sector)'</p> <p>Release of 'Second Scenario Analysis on Climate-Related Risks (Insurance Sector)'</p>	<p>On 20 June 2025, the JFSA and the BOJ jointly published a report 'Second Scenario Analysis on Climate-Related Risks (Banking Sector),' which outlines key findings, and issues and challenges drawn from the exercise.</p> <p>Similar to the first scenario analysis, the objective of the second scenario analysis was not to quantitatively assess the impact of climate-related risks but to identify issues for future improvement. The analysis focused on assessing the impact on loans (credit risk), which could significantly affect banks' financial conditions. This iteration emphasised transition risk analysis over a shorter time horizon of seven years, compared to the longer-term focus of the first scenario analysis. Additionally, the JFSA and the BOJ refined the methodology by tailoring a stress scenario based on an adjusted Network for Greening the Financial System (NGFS) scenario.</p> <p>Since the first scenario analysis, participating banks have made notable advancements in their analytical capabilities, such as expanding the scope of analysis by sector-specific models and improving model documentation. The JFSA and the BOJ also engaged in detailed dialogues with these banks on issues regarding the use of scenario analysis, exploiting the horizontal review of their submitted analysis.</p> <p>Going forward, the JFSA and the BOJ will maintain ongoing dialogue with financial institutions on methods and applications of the scenario analysis, including how to address the issues identified in the first and second scenario analyses.</p> <p>On 20 June 2025, the JFSA also published a report 'Second Scenario Analysis on Climate-Related Risks (Insurance Sector),' which outlines the key findings and insights from the analysis.</p> <p>The aim of this exercise was to assess how climate change could impact insurers' underwriting and investment exposures under different scenarios, encouraging forward-looking risk management and improved disclosure practices.</p> <p>In cooperation with 19 non-life insurers and the General Insurance Rating Organization of Japan, the JFSA conducted the second scenario analysis, utilising the fourth vintage of scenarios published by the NGFS.</p> <p>The analysis was structured based on the following parameters:</p> <ul style="list-style-type: none"> • risk model used: GIROJ's risk models (typhoon and flood loss models); • perils analysed: typhoons and floods; • line of business: change in fire insurance claim payments; • methodology: A hybrid approach combining top-down and bottom-up analyses; • policies portfolio: policies in force as of the end of September 2023; • insurers: top-down analysis covering all insurers; bottom-up analysis involving 19 insurers; • NGFS scenarios: net zero 2050 (orderly) and current policies (hot house world); and • time horizon: 2050 and 2100. <p>Release of 'Second Scenario Analysis on Climate-Related Risks (Banking Sector)' – JFSA</p> <p>Release of 'Second Scenario Analysis on Climate-Related Risks (Insurance Sector)' – JFSA</p>	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
9	JFSA	Publication of the Report on Dialogue with Financial Institutions concerning the Promotion of a Sound Corporate Culture and the Management of Conduct Risk	<p>On 25 June 2025, the JFSA published a report 'Dialogue with Financial Institutions Concerning the Promotion of a Sound Corporate Culture and the Management of Conduct Risk'.</p> <p>The JFSA has engaged in dialogues with financial institutions regarding their efforts in promoting a sound corporate culture and managing conduct risk. Drawing on the findings from these dialogues, the report outlines the JFSA's fundamental perspectives and highlights examples of good practices to support financial institutions in reforming their corporate culture and enhancing conduct risk management processes. The JFSA expects that financial institutions will make active use of this report and further advance their initiatives, fostering a sound corporate culture and enhancing conduct risk management.</p> <p>Publication of the Report on Dialogue with Financial Institutions concerning the Promotion of a Sound Corporate Culture and the Management of Conduct Risk - JFSA</p>	-
10	JFSA	Finalisation of Japan's Stewardship Code (Third revision)	<p>On 26 June 2025, the JFSA finalised the third revision of Japan's Stewardship Code.</p> <p>The Expert Panel on the Stewardship Code launched discussions on revisions to the 'Principles for Responsible Institutional Investors (Japan's Stewardship Code)' starting from October 2024. The JFSA then published the draft revisions to the Code for a public consultation between 21 March 2025 and 20 April 2025.</p> <p>Key updates to the Code include:</p> <ul style="list-style-type: none"> partially based on the recent legal revisions, including amendments to the <i>Financial Instruments and Exchange Act</i> (FIEA), to clarify the scope of joint holders under the large shareholding reporting rules, the Code incorporates recommendations from the Action programme 2024 and aims to promote collective/collaborative engagement and increase the transparency of beneficial shareholders; and for the first time, the Code has been streamlined to adopt a more principles-based approach. <p>Finalisation of Japan's Stewardship Code (Third revision) - JFSA</p>	-
11	JFSA	Monitoring of Foreign Bank Branches and Foreign Securities Companies	<p>On 30 June 2025, the JFSA published a report 'Monitoring of Foreign Bank Branches and Foreign Securities Companies.'</p> <p>In recent years, the business activities of foreign financial institutions have increased due to changes in interest rates and the economic environment, progress in corporate governance reforms, and increasing geopolitical risks in other parts of Asia. Under such circumstances, with the aim of supporting the appropriate and sound business development of each Japanese entity, the JFSA has endeavoured to deepen its understanding of the business model of Japanese entities, and to monitor whether their governance, compliance, and risk management frameworks are suited to their business models.</p> <p>This report summarises JFSA's findings in recent years with a focus on large Japanese entities of US and European banks, as well as the situation of foreign bank branches of Asian banks.</p> <p>Monitoring of Foreign Bank Branches and Foreign Securities Companies - JFSA</p>	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
12	JFSA	Publication of the 'Action programme for Corporate Governance Reform 2025'	<p>On 30 June 2025, the JFSA published the 'Action programme for Corporate Governance Reform 2025', which was developed based on discussions during the meeting of the Council of Experts Concerning the Follow-up of Japan's Stewardship Code and Japan's Corporate Governance Code.</p> <p>This document outlines future policy priorities aimed at effectively implementing corporate governance reform by encouraging companies and investors to adopt self-motivated changes in their mindsets. It also promotes dialogue based on "a relationship of cautious trust" that contributes to sustainable corporate growth and increased corporate value over the mid- to long-term.</p> <p>The proposed policy priorities for the future include the following:</p> <ul style="list-style-type: none"> • driving value creation capacity; • enhancing quality disclosure and promoting dialogue with investors; • improving board effectiveness; • addressing issues in the market environment (Strategic shareholdings/Large shareholding reporting rules/Parent-subsidiary listings); and • encouraging management to be aware of sustainability issues. <p>Publication of the 'Action programme for Corporate Governance Reform 2025' - JFSA</p>	-
13	JFSA	Publication of the Fifth Report by the Expert Panel on Sustainable Finance	<p>On 30 June 2025, the JFSA published the 'Fifth Report by the Expert Panel on Sustainable Finance: Toward Expanding Investment Opportunities for a Broader Range of Investors.'</p> <p>The Expert Panel on Sustainable Finance held five meetings beginning in October 2024, against the backdrop of evolving developments in sustainable finance, particularly in Europe and the United States. The panel reaffirmed the importance of promoting sustainable finance in Japan and explored ways to expand investment opportunities for a broader range of investors who prefer sustainability-oriented investments—an issue that has long been considered a challenge.</p> <p>Drawing on international initiatives related to sustainability investment products as well as surveys and interviews conducted with retail and domestic/overseas institutional investors, the report outlines potential measures to enhance recognition and understanding of the significance and impact of sustainable finance. Ultimately, these initiatives aim to facilitate the provision of investment opportunities aligned with investors' sustainability preferences.</p> <p>Publication of the Fifth Report by the Expert Panel on Sustainable Finance - JFSA</p>	-

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1	BNM	Transfers of Business	<p>On 10 April 2025, Bank Negara Malaysia (BNM) released a policy document which aims to promote efficient business operations while ensuring that business transfer schemes do not compromise the safety and integrity of licensed entities. It also mandates that licensed individuals take necessary measures to protect the rights and interests of those potentially impacted by these schemes.</p> <p>The policy document clarifies the circumstances under which prior approval is required for transfers involving impaired loans, strategic assets, securitisations, non-licensed entities, consumer products, and high-value transactions. It expands the scope to include non-licensed transferees and foreign insurers or takaful operators with Malaysian policyholders. The policy also strengthens documentation and due diligence requirements, while emphasising the importance of safeguarding customer rights and ensuring operational readiness.</p> <p>Transfers of Business – BNM</p>	Effective 10 April 2025
2	BNM	Statutory Reserve Requirement	<p>On 16 May 2025, BNM issued a new Statutory Reserve Requirement (SRR) policy document, reducing the SRR from 2% to 1% of eligible liabilities (EL).</p> <p>The updated policy mandates that banking institutions maintain average Statutory Reserve Account (SRA) balances fortnightly and stay within a $\pm 20\%$ band daily, while detailing eligible and excluded liabilities, deductibility conditions, and penalties for non-compliance. This contrasts with the previous framework, which upheld a 2% SRR under less comprehensive guidance.</p> <p>Statutory Reserve Requirement – BNM</p>	Effective 16 May 2025
3	BNM	Staff Training Expenditure for Money Services Business	<p>On 9 April 2025, BNM released a policy document updating staff training requirements for Money Service Businesses (MSB).</p> <p>The revised regulations state that compliance officers must now attend AML/CFT/CPF training at least once every financial year (formerly a broader mandatory certification programme) and boards are also encouraged to ensure staff (especially compliance officers) to have certified or accredited qualifications appropriate to their roles.</p> <p>Staff Training Expenditure for Money Services Business - BNM</p>	Effective for financial years beginning on or after 1 June 2025
4	BNM	Governance, Risk Management, and Operations for MSB	<p>On 9 April 2025, BNM released a policy document introducing enhanced governance, risk management, and operations requirements for Money Services Business (MSB).</p> <p>The policy document enhances regulatory clarity and accountability. Boards are now explicitly encouraged to ensure that MSB compliance officers obtain recognised accreditation and complete annual AML/CFT/CPF training. MSBs may engage in forward exchange transactions, subject to prior written approval from BNM, and are required to notify BNM before sharing business premises. The updated policy also removes BNM's discretionary authority to exempt MSBs from regulatory requirements.</p> <p>Governance, Risk Management, and Operations for Money Services Business (MSB) – BNM</p>	Effective 9 April 2025

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#	Issuing Authority	Title	Regulatory Update	Key Dates
1	RBNZ	The Deposit Takers (Depositor Compensation Scheme Transitional Provisions) Standard 2025	<p>On 21 May 2025, the Reserve Bank of New Zealand (RBNZ) published the <i>Deposit Takers (Depositor Compensation Scheme Transitional Provisions) Standard 2025</i>, which will take effect on 1 July 2025.</p> <p>This standard outlines how deposit takers must collect and store customer information to facilitate timely payments in the event of a deposit taker failure.</p> <p>Key provisions include:</p> <ul style="list-style-type: none"> • deposit takers are required to gather alternate bank account details from depositors to ensure quick Depositor Compensation Scheme (DCS) payments; • those providing online access to accounts must create a pre-positioned Depositor Compensation Scheme (DCS) depositor page on their platforms, allowing depositors to easily enter alternate account information. This must be implemented by 1 July 2025 for non-mobile platforms and by 31 December 2025 for mobile applications; • the DCS depositor page will enable depositors to verify their identity and submit alternate account details, streamlining the payment process and reducing verification risks; and • an alternative model for collecting customer data is also available. Deposit takers may propose different secure methods to the RBNZ if they can collect the necessary information more efficiently than through the DCS depositor page. <p>The Deposit Takers (Depositor Compensation Scheme Transitional Provisions) Standard 2025 - RBNZ</p>	Effective 1 July 2025
2	FMA	AML/CFT Guideline: Customer Risk-Rating	<p>On 1 June 2025, the Financial Markets Authority of New Zealand (FMA) released new AML/CFT guidelines focussing on customer risk-ratings.</p> <p>Under the new guidelines, reporting entities are required to risk-rate a new customer on establishment of a business relationship, or when a person seeks to conduct an occasional transaction or activity as part of customer due diligence requirements.</p> <p>AML/CFT Guideline: Customer Risk-Rating – FMA</p>	Effective 1 June 2025

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1	BSP	Circular on the Inquiry into Financial Accounts and Sharing of Financial Account Information by BSP	<p>On 30 May 2025, the Bangko Sentral ng Pilipinas (BSP) released Circular 1214, outlining the rules of procedure for conducting inquiries into financial accounts under the <i>Anti-Financial Account Scamming Act</i> (AFASA).</p> <p>This regulation enables the BSP to investigate financial accounts suspected of involvement in prohibited activities identified by the law. Notably, bank secrecy laws will not apply to accounts subject to inquiry or investigation by the BSP.</p> <p>The circular aims to enhance the regulator's ability to combat financial account scamming effectively.</p> <p>Circular on the Inquiry into Financial Accounts and Sharing of Financial Account Information by BSP - BSP</p>	Effective: 6 June 2025
2	BSP	Circular on Amendments to Regulations on Information Technology Risk Management	<p>On 22 May 2025, the BSP issued Circular 1213, amending regulations on information technology risk management to implement Section 6 of the AFASA.</p> <p>Key updates include:</p> <ul style="list-style-type: none"> • requirement for banks to establish stronger fraud detection systems and blacklist screening; • implementation of automated and real-time fraud monitoring to identify and block disputed or fraudulent online transactions; • institutions handling large online transfers must adopt robust fraud management systems to monitor transaction activity for unusual patterns, including bot-driven attacks; • required tools include device fingerprinting, geolocation monitoring, and behavioural anomaly detection; and • encouragement to use "kill switch" and "money lock" functions, allowing account holders to freeze accounts or secure portions of their funds. <p>Circular on Amendments to Regulations on Information Technology Risk Management – BSP</p>	Compliance required by supervised financial institutions from 22 May 2026
3	BSP	Draft Circular on the Proposed Guidelines on Model Risk Management	<p>In June 2025, the BSP released an exposure draft of the Guidelines for Model Risk Management, seeking comments and feedback from financial institutions.</p> <p>The proposed guidelines outline the framework and expectations for establishing model risk management as a safeguard against model-related risks.</p> <p>Draft Circular on the Proposed Guidelines on Model Risk Management - BSP</p>	-

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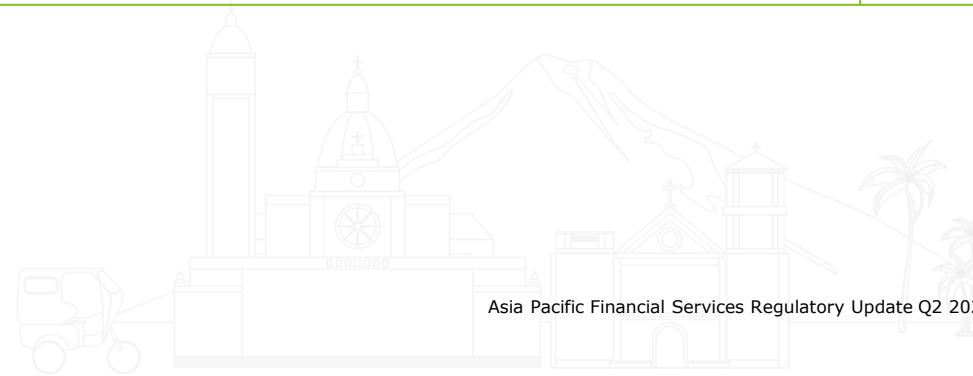
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1	MAS	Information Paper on Strengthening Advisory and Sales Processes for Long-Term Accident and Health Policies	<p>On 1 April 2025, the Monetary Authority of Singapore (MAS) published the 'Information Paper on Strengthening Advisory and Sales Processes for Long-Term Accident and Health Policies', outlining supervisory expectations, good practices, and areas needing improvement.</p> <p>The paper focuses on three areas:</p> <ul style="list-style-type: none"> oversight of accident and health insurance representatives (ensuring fit-and-proper standards and effective training); provision of advice and sale of integrated shield plans (thorough needs analysis, clear documentation of recommendations, and safeguards for vulnerable customers); and post-sales checks and reviews of long-term accident and health policies (regular reviews and audits to ensure compliance). <p>This initiative aligns with MAS's broader Fair Dealing Guidelines, which emphasize delivering suitable advice, transparent information and extra care for vulnerable customers, supporting trust in Singapore's health insurance sector.</p> <p>Information Paper on Strengthening Advisory and Sales Processes for Long-Term Accident and Health Policies – MAS</p>	-
2	MAS	Key Regulatory and Enforcement Actions Taken by MAS in Q1 2025	<p>On 1 April 2025, the MAS published an overview of key regulatory and enforcement actions taken from January to March 2025. The overview details enforcement actions taken against six individuals over three incidents by MAS including civil penalties, and prohibition orders.</p> <p>Key Regulatory and Enforcement Actions Taken by MAS in Q1 2025 - MAS</p>	-
3	MAS	FAQs on Exempt Persons	<p>On 1 April 2025, the MAS published the revised FAQs on Exempt Persons that is applicable to Exempt Corporate Finance Adviser Serving Accredited Investors, Exempt Financial Adviser Serving up to 30 Accredited Investors, Exempt Futures Broker, Exempt OTC Derivatives Broker.</p> <p>The revised FAQs includes new questions 7A and 8A on timeline for commencement of business and other obligations that an exempt person must comply with. Response to Q8 has been further clarified that no certification or acknowledgement will be provided by MAS to exempt persons.</p> <p>FAQs on Exempt Persons - MAS</p>	-
4	MAS	MAS Enforcement Report 2023/2024	<p>On 14 April 2025, the MAS published the 'MAS Enforcement Report 2023/2024'.</p> <p>The 'MAS Enforcement Report 2023/2024' details enforcement actions taken by the MAS from July 1, 2023, to December 31, 2024. The key areas of focus are namely tackling market abuse, early intervention through surveillance and deterrence through stiff punishments. Actions taken include securing convictions for culprits of "pump-and-dump" schemes, financial services misconduct and imposing penalties for money laundering related control breaches. Looking ahead, the enforcement priorities are to continue guiding FIs on AML/CFT practices and take enforcement action against errant FIs, and to build enforcement capabilities in the Digital Asset Ecosystem.</p> <p>MAS Enforcement Report 2023/2024 - MAS</p>	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
5	MAS	MAS' Experts Panel Proposes Ways to Enhance Technology Resilience and Tackle Emerging Threats	<p>On 17 April 2025, the MAS published insights from the inaugural meeting of its Cyber and Technology Resilience Experts (CTREX) Panel, held on 16 April 2025.</p> <p>The CTREX Panel, formed in August 2024, advised MAS on emerging cyber and technology risks in Singapore’s financial sector, recommending strategies to enhance resilience. Key observations include:</p> <ul style="list-style-type: none"> On operational resilience and supply-chain risk, the panel proposed adopting a service-centric approach to operational resilience, urging financial institutions to view disruptions from a customer perspective and ensure end-to-end continuity. The panel further called for unscripted, realistic disaster recovery exercises and stressed managing third-party and open-source software risks through comprehensive IT inventories and supply chain mapping to identify vulnerabilities. On cybersecurity and anti-scam measures, the panel warned of quantum computing as an emerging threat to encryption, advising firms to start inventorying cryptographic systems to prioritize replacements. It also recommended a multi-layered defence against scams, including AI-driven fraud detection, phishing-resistant authentication, improved information sharing among financial institutions, and customer education on new scam methods. <p>MAS' Experts Panel Proposes Ways to Enhance Technology Resilience and Tackle Emerging Threats - MAS</p>	-
6	MAS	Securities Industry Council Consults on Amendments to Singapore Code on Take-Overs and Mergers	<p>On 5 May 2025, the Securities Industry Council (SIC) issued a consultation paper proposing amendments to the Singapore Code on Take-overs and Mergers, last revised in 2019.</p> <p>A cornerstone of the proposals is a near-blanket ban on deal-protection measures (such as exclusivity clauses or break fees) except in very narrow circumstances. For example, break fees would generally only be permitted in formal competitive bid processes (and remain capped, e.g. at 1%). The SIC also proposes to tighten scheme-of-arrangement timetables: any scheme meeting must be held within six months of announcement, and offerors must promptly take all necessary procedural steps once conditions are satisfied. These changes reflect international practice and are intended to prevent lengthy or lapsed offers and ensure rival bidders can compete on a level playing field.</p> <p>The consultation paper likewise codifies stricter timing and disclosure rules to improve transparency. It would impose a 28-day “put-up-or-shut-up” deadline on any party that makes a preliminary (holding) announcement: within 28 days it must either launch a firm bid or publicly withdraw its offer. Any bidder that has made a firm “no increase/no extension” statement would generally be barred from making a higher offer for at least three months (or until any rival offer ends). Offeree companies must also treat competing bidders equally, for instance, providing any bona fide counterparty with the same information access (including data-rooms, site visits and meetings) as earlier offerors received. In addition, if an offeree board proposes any frustrating action (such as selling off key assets in competition with a takeover), the board must obtain independent fairness advice and send shareholders a detailed circular explaining the plan. Notably, competing asset-sale proposals would have to state the cash amount to be returned to shareholders (treated similarly to a profit forecast) so that investors can directly compare the value of alternative bids.</p> <p>Overall, the proposals are designed to speed up deal timetables, preserve competitive bidding, and ensure shareholders receive timely, complete information when evaluating takeover offers</p> <p>Securities Industry Council Consults on Amendments to Singapore Code on Take-Overs and Mergers - MAS</p>	Deadline for public comments: 5 June 2025

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7	MAS	Consultation Paper on Proposed Revisions to Financial Advertisement Regulations: Removal of Existing Exclusions	<p>On 6 May 2025, the MAS released the Consultation Paper on Proposed Revisions to Financial Advertisement Regulations: Removal of Existing Exclusions.</p> <p>The paper seeks public feedback on plans to remove current exemptions from Singapore’s Financial Advisers Regulations (FAR) advertising requirements. At present, certain advertisements are excluded from regulation if they target specific investor classes (such as accredited or institutional investors) and/ or relate to certain activities (for example, advertising on spot foreign exchange contracts not involving leveraged foreign exchange trading).</p> <p>MAS proposes eliminating these exclusions so that all investment product advertisements—regardless of target audience—meet the same standards, reducing the risk of misinformation and information asymmetry among investors.</p> <p>Similarly, non-product advertisements (such as those promoting advisory services generally) would also become subject to the same requirements, ensuring consistent and transparent communication across the industry. MAS argues that these changes will strengthen investor protection by promoting fair dealing and enhancing trust in Singapore’s capital markets.</p> <p>For further details, the consultation paper includes Table 1, summarizing the specific proposed changes to both product and non-product advertising requirements.</p> <p>Consultation Paper on Proposed Revisions to Financial Advertisement Regulations: Removal of Existing Exclusions – MAS</p>	Deadline for public comments: 5 June 2025
8	MAS	Consultation Paper on Proposed Amendments to Securities and Futures (Financial and Margin Requirements for Holders of Capital Markets Services Licences) Regulations	<p>On 22 May 2025, the MAS published the <i>Consultation Paper on Proposed Amendments to Securities and Futures (Financial and Margin Requirements for Holders of Capital Markets Services Licences)</i> (“SF(FMR)”) Regulations.</p> <p>Under Reg 24(3)(a) of the SF(FMR), a CMS licence holder’s overall product financing activities is limited to 300% of its free financial resources. Following the review, this limit has increased to 500%. This revised limit will align Singapore’s requirement more closely to other jurisdictions. MAS proposes to remove Reg 24(3)(b) of the SF(FMR) which requires a CMS licence holder to ensure its product financing activities in respect of specified products offered on a non-approved exchange do not exceed 100% of its free financial resources. This aim is to simplify MAS product financing requirements given the overall aggregate margin exposure limit requirement is sufficient to limit the leverage risk of a CMS licensee.</p> <p>Consultation Paper on Proposed Amendments to Securities and Futures (Financial and Margin Requirements for Holders of Capital Markets Services Licences) (“SF(FMR)”) Regulations - MAS</p>	Deadline for public comments: 21 June 2025

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9	MAS SGX	<p>Consultation Paper and MAS Proposal to Streamline Prospectus Requirements and Broaden Investor Outreach Channels for IPOs</p> <p>Consultation Paper on a Shift to a More Disclosure-Based Regime</p>	<p>On 15 May 2025, the MAS released a consultation paper proposing changes to streamline prospectus requirements and broaden investor outreach channels for initial public offerings (IPOs).</p> <p>The proposed changes aim to simplify the listing process and enhance investor engagement in three main areas:</p> <ul style="list-style-type: none"> streamlining prospectus disclosures for primary listings on the Singapore Exchange (SGX) to focus on material information; aligning secondary listing disclosure requirements with international standards to facilitate cross-border issuers; and amending legislation to allow earlier gauging of investor interest, supporting effective bookbuilding and familiarization. <p>Developed with industry input and aligned with SGX Regulation’s parallel reforms to listing criteria, these initiatives form part of the Equities Market Review Group’s broader efforts, announced on 21 February 2025, to enhance the competitiveness of Singapore’s equities market while maintaining strong investor protection. For details, illustration 3.10 in the consultation paper summarizes the proposed changes to allow earlier engagement with investors.</p> <p>Also on 15 May 2025, Singapore Exchange Regulation (SGX RegCo) published its own consultation paper outlining complementary reforms to adopt a more disclosure-based regime, in line with the Equities Market Review Group’s February recommendations.</p> <p>These proposals seek to strengthen investor confidence and support issuers by prioritizing robust, material disclosures over prescriptive rules, addressing regulatory friction to improve market efficiency, and maintaining rigorous oversight of issuer quality and market conduct. Key reforms include simplifying qualitative Mainboard admission criteria with an emphasis on financial strength and management quality, refining quantitative measures such as the profit test. SGX also propose removing the financial watch-list (while introducing loss announcements) to mitigate its adverse impact on companies. Additional measures include adopting a targeted approach to post-listing queries through private engagement and focused disclosures and enabling shareholder-requisitioned meetings to reinforce market discipline.</p> <p>Consultation Paper on Streamlining of Prospectus Requirements and Broadening of Investor Outreach Channels - MAS</p> <p>MAS Proposes to Streamline Prospectus Requirements and Broaden Investor Outreach Channels for IPOs - MAS</p> <p>Consultation Paper on a Shift to a More Disclosure-Based Regime - SGX RegCo</p>	<p>Deadline for public comments (both): 14 June 2025</p>

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10	MAS	MAS Announces Corporate Governance Advisory Committee to Review Code of Corporate Governance	<p>On 29 May 2025, the MAS announced the Corporate Governance Advisory Committee (CGAC) will review the <i>Code of Corporate Governance</i> (CG Code).</p> <p>The CGAC, chaired by Mr Bob Tan, aims to enhance corporate governance practices and disclosures for listed companies, complementing the Equities Market Review Group's efforts. The review, supported by two Sub-Committees, will focus on providing practical guidance for implementing CG Code provisions tailored to companies' businesses (e.g. size and industry) and introducing new provisions or guidance on corporate culture, board effectiveness, and emerging risks like artificial intelligence. The review seeks to improve transparency and attractiveness of Singapore's listed companies while maintaining investor confidence without imposing undue reporting burdens.</p> <p>MAS Announces Corporate Governance Advisory Committee to Review Code of Corporate Governance – MAS</p>	-
11	MAS	Guidelines on Fit and Proper Criteria [FSG-G01]	<p>On 30 May 2025, the MAS published the revised <i>Guidelines on Fit and Proper Criteria</i> [FSG-G01]. The revisions primarily focus on expanding definitions to capture digital token service providers.</p> <p>The revision include adding sections to the definition of "Authorisation" under (z), (aa), and (bb) broadening the scope, to include the following when assessing whether a person is Fit and Proper:</p> <ul style="list-style-type: none"> • a licensing as a digital token service providers per the <i>FSMA 2022</i>; • an approval as a 20% controller of a licensee under section 149(1); and • an approval as a chief executive officer, director, partner or manager of a licensee. <p>This means for example, a rejected applicant of the digital token service provider under FSMA 2022 would now be caught by definition and assessed to have been "been refused the right or restricted in its or his right to carry on any trade, business or profession for which a specific license, registration or other authorisation is required by law in any jurisdiction; "</p> <p>The definition of "Relevant person" has been refined to include what constitutes a relevant person for digital token service provider licensed by MAS. This revision ensures that a director, CEO etc of a licensed digital token service provider would now be a relevant person that needs to be fit and proper. The scope to satisfy whether an institution is fit and proper has been broadened to include partners and in the case of limited liability partnerships, managers as well.</p> <p>Guidelines on Fit and Proper Criteria [FSG-G01] – MAS</p>	-
12	MAS	Blocking of Unregulated Overseas Online Trading Platforms	<p>On 6 June 2025, the MAS and Singapore Police Force (SPF) announced the blocking of two unregulated overseas online trading platforms, Octa and XM, for breaching the <i>Securities and Futures Act 2001</i> (SFA).</p> <p>The platforms, operated by Octa Markets Ltd, Uni Fin Invest, and XM Global Limited, offered unlicensed trading services in foreign exchange, commodities, indices, and equities to Singapore residents, violating SFA's requirement for a capital markets services licence. Effective 20 June 2025, access to these websites will be blocked for Singapore residents due to prohibited content under the Internet Code of Practice. The SPF and MAS urge the public to use only regulated platforms listed in MAS' Financial Institutions Directory to avoid risks of fraud, financial loss, and unauthorised transactions associated with unregulated overseas operators.</p> <p>Blocking of Unregulated Overseas Online Trading Platforms - MAS</p>	Effective 20 June 2025

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#	Issuing Authority	Title	Regulatory Update	Key Dates
13	MAS	MAS Clarifies Regulatory Regime for Digital Token Service Providers	<p>On 6 June 2025, the MAS clarified the regulatory regime for Digital Token Service Providers (DTSPs) under the <i>Financial Services and Markets Act 2022</i>, following its response to feedback on 30 May 2025.</p> <p>The response to feedback outlines MAS' stringent licensing approach for DTSPs, defined as entities in Singapore providing digital token services outside Singapore, due to heightened money laundering and terrorism financing risks. Key points include no transitional period for DTSPs, requiring them to cease operations by 30 June 2025 unless licensed under limited circumstances; fixed \$10,000 annual licence fees regardless of business size; mandatory financial requirements of \$250,000 in base capital; and comprehensive AML/CFT, technology risk, and cyber hygiene obligations. Notices proposed to be scoped-in cover customer due diligence, third-party reliance, correspondent account services, and prohibitions on bearer instruments and large cash payouts. The guidelines also emphasize fit and proper criteria, risk management, and business continuity for licensees.</p> <p>From 30 June 2025, DTSPs serving only customers outside Singapore with digital payment tokens or capital market product tokens must be licensed as well, with MAS setting a high bar and generally not issuing licences due to elevated money laundering risks and supervisory challenges. Providers serving Singapore customers remain regulated without changes and may also serve overseas customers. Services involving utility or governance tokens are exempt. Existing DTSPs serving only overseas customers must wind down by 30 June 2025, with MAS engaging affected providers for an orderly transition.</p> <p>Consultation Paper on Proposed Regulatory Approach, Regulations, Notices and Guidelines for Digital Token Service Providers issued under the Financial Services and Markets Act 2022 - MAS</p> <p>MAS Clarifies Regulatory Regime for Digital Token Service Providers - MAS</p>	-
14	MAS	FAQs on Two-Factor Authentication for Online Financial Services Platforms	<p>On 11 June 2025, the MAS published the revised 'FAQs on Two-Factor Authentication for Online Financial Services Platforms'.</p> <p>The revision includes an amendment to the title "for online financial services platforms" from "online trading platforms" which broadens the scope to platforms used for trading or investment services.</p> <p>Institutional Investors accessing platforms through direct market access or broker-assisted medium such as Bloomberg or Financial Information exchange (FIX) are exempted from 2FA requirement. There is a hard deadline to implement the 2FA requirement from 12 September 2025.</p> <p>FAQs on Two-Factor Authentication for Online Financial Services Platforms</p>	Deadline to implement 2FA requirement: 12 September 2025

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15	MAS	Guardian FX workstream - Use of Tokenised Bank Liabilities for Transaction Banking	<p>On 3 July 2025, the MAS, in collaboration with the foreign exchange industry group, released a report under the Guardian FX workstream on the use of tokenised bank liabilities for transaction banking.</p> <p>The report illustrates how tokenised bank liabilities, supported by shared ledger infrastructures, enable 24/7 real-time settlement across borders and optimise liquidity management in transaction banking. It outlines design principles for standardising tokenised bank liabilities, risk management frameworks, and FX documentation to ensure interoperability and mitigate risks. Internationally, ongoing initiatives and regulatory developments include Germany's Commercial Bank Money Token whitepaper, Hong Kong's Project Ensemble for tokenised deposits, Singapore's SGD Testnet for market testing, South Korea's live pilot of tokenised deposits with 100,000 participants in Q4 2024, and the UK's Regulated Liability Network experimentation phase led by UK Finance.</p> <p>Guardian FX workstream - Use of tokenised bank liabilities for transaction banking</p>	-
16	MAS	MAS Proposes to Enhance Product Highlights Sheets and Streamline Framework for Complex Products	<p>On 1 July 2025, the MAS released a consultation paper seeking feedback on proposed enhancements to the Product Highlights Sheet (PHS) requirements and the complex products framework.</p> <p>The proposals aim to strengthen investor decision-making through improved disclosures and streamlined safeguards. Proposed PHS enhancements include revised templates with key product features on the first page, a question-and-answer format to engage investors, a red label for complex products to prompt seeking advice, and new PHS requirements for Investment-Linked Policies.</p> <p>The complex products framework, introduced in 2012, will be streamlined by removing mandatory financial advice for most investors and introducing a Product Knowledge Assessment as an alternative to assess investor knowledge. Mandatory financial advice will be retained for Selected Clients needing added protection, ensuring they benefit from safeguards like a trusted individual's presence and a call-back process.</p> <p>Consultation Paper on Enhancements to Product Highlights Sheet (PHS) Requirements and the Complex Products Framework</p> <p>MAS Proposes to Enhance Product Highlights Sheets and Streamline Framework for Complex Products</p>	Deadline for public comments: 1 September 2025

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17	MAS	Revised Notices to Clarify on Identifying Information FI Should Collect When Conducting CDD	<p>On 30 June 2025, the MAS released the revised notices relating AML/CFT for Financial Institutions (FIs) such as Banks, Payment Service Providers, Digital Payment Token Service Providers, Capital Markets Services Licensees, Insurers, Financial Advisers, Depository, Trust Companies, Trustees, FIs dealing in precious stones and metals, Approved Exchanges and Recognised Market Operators.</p> <p>The information collection requirements for the identification of beneficial owners for customers that are legal persons or legal arrangements is now further clarified.</p> <p>FIs must collect detailed information:</p> <ul style="list-style-type: none"> for natural persons, this includes full name, aliases, unique ID number (e.g., ID card or passport), residential address, date of birth, and nationality; for legal persons or arrangements, this includes name, incorporation/business/tax ID, registered and business addresses, date and place of incorporation/registration, trust deed (if applicable), purpose, administration location, and legal form/constitution. <p>Identities must be verified using reliable, independent sources, including confirming the legal form, existence, and powers of legal persons or arrangements. In low-risk money laundering/terrorism financing cases, if a unique ID or residential address cannot be obtained after reasonable efforts, the licensee may collect the beneficial owner's date of birth, nationality, and business address instead. All risk assessments and measures taken must be documented.</p> <p>Further guidance was provided in the guidelines that staff must be given sufficient guidance to recognize signs of fraudulent or tampered data, documents, or information. They should also establish processes to promptly escalate such issues and apply appropriate money laundering/terrorism financing (ML/TF) risk mitigation measures. Indicators of fraud or tampering include:</p> <ul style="list-style-type: none"> significant inconsistencies in a customer's claims (e.g., about wealth sources or major transactions) when verified against independent sources like corporate data reports; financial statement irregularities that do not match the FI's understanding of the customer's profile; and absence of required certifications, such as from an auditor or notary public. <p>Revised Notices to clarify on identifying information FI should collect when conducting CDD - MAS</p>	Effective 1 July 2025

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1	FSC Taiwan	Financial Supervisory Commission Establishes the Operational Principles for Financial Industry Applications to Enter Local Asset Management Pilot Zones	<p>On 1 April 2025, Taiwan’s Financial Supervisory Commission (FSC) announced Operational Principles for financial institutions applying to participate in Local Asset Management Pilot Zones, part of a strategy to revitalize local economies by resolving non-performing assets and encouraging new investment.</p> <p>Eligible institutions include banks, securities firms, insurance companies, and asset management companies. Applicants must submit detailed business plans demonstrating sound risk management, financial stability, and alignment with policy goals.</p> <p>Plans should address distressed asset resolution, redevelopment projects, and local economic revitalization. Key principles also define:</p> <ul style="list-style-type: none"> • eligible institution types and conditions for participation, including meeting supervisory standards; and • core pilot-zone services, such as providing one-stop financial services, supporting customer liquidity and flexible fund use, enabling domestic banks and securities firms to offer cross-border financial services, diversifying products, and fostering collaboration among financial institutions. <p>These Operational Principles aim to ensure transparency, effective risk management, and alignment with public interest objectives while promoting innovation and enhancing Taiwan’s financial ecosystem.</p> <p>Financial Supervisory Commission Establishes the Operational Principles for Financial Industry Applications to Enter Local Asset Management Pilot Zones – FSC Taiwan</p>	-
2	FSC Taiwan	Draft Announcement of Amendments to the Regulations Governing the Implementation of Internal Control and Audit Systems for Financial Holding Companies and Banks	<p>On 17 April 2025, the Financial Supervisory Commission (FSC) of Taiwan issued a draft announcement of amendments to the <i>Regulations Governing the Implementation of Internal Control and Audit Systems for Financial Holding Companies and Banks</i>.</p> <p>Key points of this amendment include:</p> <ul style="list-style-type: none"> • collaboration among the three lines of internal control; • strengthening operational resilience and risk management systems; • enhancing and simplifying the self-assessment system; • improving management of sustainability information and disclosure quality; • streamlining cybersecurity protection; and • ensuring the independence of the chief auditor and emphasising internal audit units. <p>These amendments aim to strengthen internal control and audit practices within financial institutions.</p> <p>Draft Announcement of Amendments to the Regulations Governing the Implementation of Internal Control and Audit Systems for Financial Holding Companies and Banks – FSC Taiwan</p>	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
1	SEC Thailand	The SEC Thailand's Public Hearing on Proposed Amendments to the Regulations Regarding the Listing Rules of Digital Asset Exchanges	<p>On 5 June 2025, the Securities and Exchange Commission (SEC) Thailand announced it was seeking public comments on the proposed principles for amending listing rules of licensed digital asset exchanges.</p> <p>The amendments aim to ensure alignment with the context of the digital asset industry and the digital asset ecosystem, while maintaining appropriate investor protection.</p> <p>The proposed amendments to the regulations include the following principles:</p> <ul style="list-style-type: none"> licensed digital asset exchanges will be permitted to list cryptocurrencies or ready-to-use digital tokens issued by themselves or affiliated persons for use on blockchain; and these exchanges must disclose the names of affiliated individuals for all types of digital tokens in the SEC's e-reporting system. This will allow the SEC to monitor and investigate potential insider trading activities, while also enhancing prevention mechanisms in line with the adoption of smart detection tools for off-site risk monitoring. <p>The SEC Thailand's public hearing on proposed amendments to the regulations regarding the listing rules of digital asset exchanges – SEC Thailand</p>	Deadline for public comments: 21 July 2025
2	SEC Thailand	SEC Thailand's Public Hearing on the Proposal and Draft Regulation to Allow Securities Companies to Offer Investment Token Services	<p>On 13 June 2025, the SEC Thailand announced a public consultation on proposed principles and draft regulations concerning net capital (NC) requirements for Digital Asset Custodial Wallet Providers (DA Custodians) and the regulatory framework for customer asset custody systems.</p> <p>This initiative aims to lower compliance costs for digital asset operators and enhance the SEC's oversight of customer asset custody systems. The SEC plans to promote the establishment of more regulated DA Custodians by supporting them in maintaining cost-effective structures, thereby expanding options for businesses wishing to deposit customer assets domestically.</p> <p>Key highlights of the draft regulations include:</p> <ul style="list-style-type: none"> amendments to DA Custodian regulations to reduce capital maintenance burdens, enhance asset security, and ensure that asset custody—being the core business—remains directly under the responsibility of the DA Custodian; revisions to digital token regulations regarding NC requirements related to custody risk and the deposit of such assets with DA Custodians; amendments to digital asset custody regulations to ensure appropriateness and adequacy of investor protection measures, in alignment with the SEC's expectations; and updates to other related regulations, including alignment of NC-4 (applied to DA Custodians) calculation methods with NC-1 (applied to digital asset exchanges, brokers, dealers, fund managers etc.), revision of reporting forms and accompanying explanatory notes, and adjustments to reporting timelines. <p>SEC Thailand's public hearing on the proposal and draft regulation to allow securities companies to offer investment token services – SEC Thailand</p>	Deadline for public comments: 28 June 2025

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#	Issuing Authority	Title	Regulatory Update	Key Dates
3	BoT	Supervision of Car and Motorcycle Leasing Business	<p>On June 5, 2025, the Bank of Thailand (BoT) announced a "Royal Decree" stating that the business of leasing and hire purchase for cars and motorcycles will be regulated under the <i>Financial Institutions Business Act B.E. 2551 (2008) and B.E. 2568 (2025)</i>.</p> <p>The decree will take effect 180 days after its announcement, starting 2 December 2025.</p> <p>Operators in the hire purchase leasing business are required to prepare for reporting to the BoT to ensure compliance with supervision guidelines. This significant update means that all leasing and hire purchase businesses in Thailand will fall under BOT supervision by December 2025.</p> <p>Supervision of Car and Motorcycle Leasing Business – Bank of Thailand</p> <p>Royal Decree Stipulating that the Business of Leasing and Leasing Cars and Motorcycles is Subject to the Financial Institutions Business Act B.E. 2551 (2008) B.E. 2568 (2025)" (Hire Purchase and Leasing Act) – Bank of Thailand</p>	Effective 2 December 2025

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#	Issuing Authority	Title	Regulatory Update	Key Dates
1	State Bank of Vietnam	Circular Prescribing Special Control Over Credit Institutions	<p>On 6 June 2025, the State Bank of Vietnam issued a circular amending and supplementing several provisions of <i>Circular 39/2024/TT-NHNN</i> concerning special control over credit institutions.</p> <p>Key updates include:</p> <ul style="list-style-type: none"> • clear definitions of authority and procedures for decisions on special control; • specifications for notification, disclosure, duration, extension, and termination of such control; • criteria for charter-capital reduction in commercial banks under mandatory transfer plans; • streamlined reporting obligations, requiring consolidated financial results within 20 days of approval of transfer plans; and • clarification of personnel composition for supervisory teams. <p>Overall, the revisions aim to enhance transparency, accountability, and operational clarity in managing credit institutions under special control.</p> <p>Circular Amending Several Articles of Circular No. 39/2024/TT-NHNN Dated July 01, 2024 of the Governor of the State Bank of Vietnam Prescribing Special Control Over Credit Institutions – State Bank of Vietnam</p>	Effective 6 June 2025
2	State Bank of Vietnam	Circular Regarding Domestic Issuance of Certificates of Deposit by Credit Institutions and Foreign Bank Branches	<p>On 29 April 2025, the State Bank of Vietnam issued a circular regulating the domestic issuance and settlement of Certificates of Deposit (CoDs) by credit institutions and foreign bank branches.</p> <p>Key points include:</p> <ul style="list-style-type: none"> • eligible issuers include commercial banks, cooperative banks, finance companies, and foreign bank branches; • eligible buyers comprise both Vietnamese and foreign individuals or organisations, with limits for finance-company-issued CoDs; and • the Circular governs interest rates, terms, redemption, transferability (including use as collateral), mandatory content, issuance and payment processes, early redemption, and record-keeping. <p>This regulation aims to standardise the issuance and management of CoDs in the financial market.</p> <p>Circular Regarding Domestic Issuance of Certificates of Deposit by Credit Institutions and Foreign Bank Branches – State Bank of Vietnam</p>	Effective 16 June 2025
3	State Bank of Vietnam	Circular Stipulating the Delivery, Receipt, Preservation and Transport of Cash, Precious Assets and Valuable Papers	<p>On 19 May 2025, the State Bank of Vietnam issued a circular amending regulations on the handling and transport of cash, precious assets, and valuable papers in the banking system.</p> <p>Key updates include:</p> <ul style="list-style-type: none"> • updated definitions, such as for metal coin trays; • standardisation of terminology between "regional" and "provincial" branches; • addition of audit and supervision procedures; and • repeal of outdated provisions from earlier circulars. <p>Circular Stipulating the Delivery, Receipt, Preservation and Transport of Cash, Precious Assets and Valuable Papers – State Bank of Vietnam</p>	Effective 19 May 2025

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#	Issuing Authority	Title	Regulatory Update	Key Dates
4	State Bank of Vietnam	Decree on Regulatory Sandbox in Banking Sector	<p>On 29 April 2025, the State Bank of Vietnam issued a Decree establishing a regulatory sandbox mechanism in the banking sector, referred to as the Sandbox. This allows for controlled testing of new products, services, and business models that utilise financial technology solutions.</p> <p>Eligible fintech solutions for testing under this Sandbox include:</p> <ul style="list-style-type: none"> • credit scoring; • data sharing via Open APIs; and • peer-to-peer lending. <p>Decree on Regulatory Sandbox in Banking Sector – State Bank of Vietnam</p>	Effective 1 July 2025
5	State Bank of Vietnam	Draft Circular on the Implementation of the Anti-Money Laundering Law	<p>On 8 May 2025, the State Bank of Vietnam issued a draft circular amending <i>Circular 09/2023/TT-NHNN</i> on the implementation of the Anti-Money Laundering (AML) Law.</p> <p>Key updates include:</p> <ul style="list-style-type: none"> • mandatory submission of AML risk assessments to the State Bank and relevant ministries; • strengthened customer due diligence based on risk levels, prohibiting simplified CDD in high-risk or suspicious situations; and • enhanced internal controls and reporting procedures, particularly for suspicious transactions and large or electronic fund transfers. <p>Draft Circular Amending Circular 09/2023/TT-NHNN on the Implementation of the Anti-Money Laundering Law – State Bank of Vietnam</p>	-
6	State Bank of Vietnam	Circular Prescribing Lending Transactions of Credit Institutions and/or Foreign Bank Branches with Customers	<p>On 9 May 2025, the State Bank of Vietnam issued a draft circular amending <i>Circular 39/2016/TT-NHNN</i> to enhance regulatory clarity and risk control in lending activities.</p> <p>Key updates include:</p> <ul style="list-style-type: none"> • introduction of the concept of "small-value loans" for urgent and short-term needs; • clarification of loan eligibility conditions, requiring lawful purposes and proven repayment ability; • addition of new prohibited lending purposes, such as refinancing existing loans or investing in prohibited business activities; • strengthened transparency in interest rate and fee agreements, particularly for early loan withdrawals; and • requirement for credit institutions to improve post-disbursement monitoring and risk assessment. <p>Circular Amending Several Articles of Circular No. 39/2016/TT-NHNN Dated December 30, 2016 of the Governor of the State Bank of Vietnam Prescribing Lending Transactions of Credit Institutions and/or Foreign Bank Branches with Customers – State Bank of Vietnam</p>	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
7	State Bank of Vietnam	Draft Circular on Corporate Bond Trading of Credit Institutions and Foreign Bank Branches	<p>On 8 May 2025, the State Bank of Vietnam issued a draft circular amending Clause 4, Article 6 of <i>Circular No. 16/2021/TT-NHNN</i>, which governs the purchase and sale of corporate bonds by credit institutions and foreign bank branches.</p> <p>Key updates include:</p> <ul style="list-style-type: none"> • requirement for credit institutions to submit internal regulations on corporate bond trading to the State Bank within 10 working days after issuing or amending them; • if the institution is under micro-prudential supervision by a regional branch, regulations must be submitted to that specific branch; and • reinforcement of compliance and supervision responsibilities in bond transactions. <p>Draft Circular Amending Certain Articles of Circular No. 16/2021/TT-NHNN Dated November 10, 2021 of the Governor of the State Bank of Vietnam on Corporate Bond Trading of Credit Institutions and Foreign Bank Branches – State Bank of Vietnam</p>	-

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