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Centre for Regulatory Strategy Asia Pacific

Asia Pacific Financial Services Regulatory Update

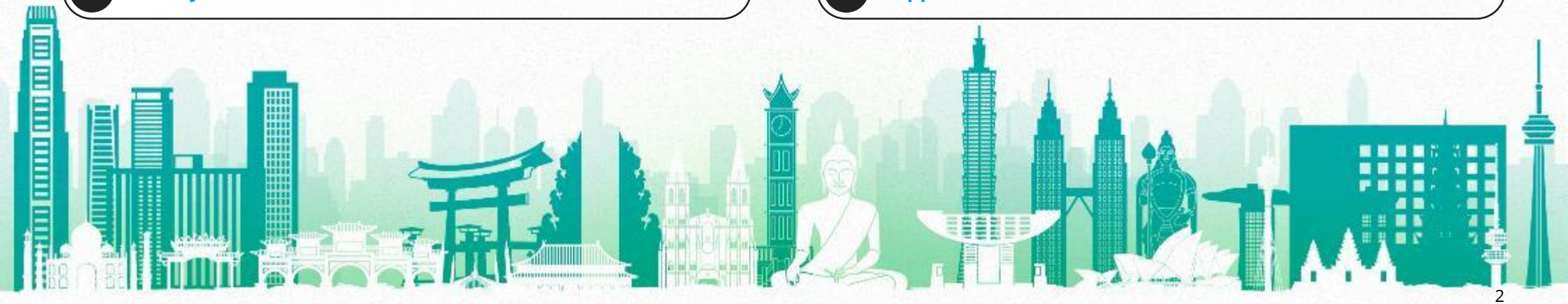
Q3 2026

November 2026

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Introduction

The Deloitte Asia Pacific Centre for Regulatory Strategy (ACRS) is pleased to share the key regulatory updates from the Asia Pacific (AP) region for Quarter 3 2026. This quarter saw regulators widen access to capital markets, formalise digital asset activity, and create room for artificial intelligence (AI) innovation, while extending accountability to a broader set of parties, from shareholders and controllers to professional gatekeepers, online platforms, and telecommunications operators.

There were regulatory efforts across the region to deepen and connect capital markets while bringing new participants within clearer boundaries and holding owners more closely to account. Developments included:

- **Deepening and connecting capital markets:** The Stock Exchange of Hong Kong Limited (SEHK) finalised listing reforms lowering weighted voting rights thresholds. The Securities and Futures Commission (SFC) and the China Securities Regulatory Commission (CSRC) announced ten measures to expand cooperation between the Hong Kong Special Administrative Region (SAR) and China Mainland markets.

- **Formalising digital asset activity:** Taiwan enacted the Virtual Asset Services Act to establish a licensing framework for virtual asset service providers and an approved regime for stablecoin issuance. The Monetary Authority of Singapore (MAS) consulted on legislative amendments to implement its stablecoin framework, and Thailand's Securities and Exchange Commission (SEC) consulted on controls for stablecoin transfers.

- **Strengthening owner accountability:** Regulators in China Mainland issued implementation opinions requiring the controllers of financial institutions to be identified on a look-through basis. The National Administration of Financial Regulation (NFRA) consulted on an Insurance Law revision bringing shareholders and actual controllers within supervision.

As AI use in financial services continues to expand, more regulators are stepping up to set clearer expectations for managing its risk while continuing to make room for innovation. Building on a cross-regional priority highlighted last quarter, six jurisdictions addressed AI-enabled cyber and fraud threats. Their measures ranged from frontier AI guidance in Australia and the Philippines to AI-assisted red-teaming requirements in Singapore and draft facial recognition standards in Thailand designed to withstand deepfakes. The Australian Securities and Investments Commission (ASIC) strengthened market integrity rules for AI-enabled trading, and Malaysia's National AI Office (NAIO) consulted on a proposed AI Governance Bill. On the innovation side, Hong Kong SAR's regulators announced the first Gen AI Sandbox++ cohort focused on agentic AI with Hong Kong's Office of the Privacy Commissioner for Personal Data (PCPD) concurrently issuing privacy guidelines for autonomous AI agents. Similarly, Singapore's Personal Data Protection Commission (PDPC) finalised advisory guidelines on personal data in generative AI. The common message is that **greater use of AI must be matched by clear governance and accountability, including over models and services sourced from third parties**.

Responsibility of combating financial crime and scams is increasingly shared across the wider ecosystem. The Australian Transaction Reports and Analysis Centre (AUSTRAC) commenced anti-money laundering and counter-terrorism financing (AML/CTF) obligations for newly regulated sectors, including real estate, legal services and accounting, marking the largest expansion of the regime since 2006. Singapore introduced the Scams (Countermeasures) and Other Matters Bill, allowing police to issue orders to banks, digital payment token service providers, telecommunications operators, and designated online platforms. Vietnam brought crypto-asset services explicitly within its AML framework. Taiwan amended its fraud prevention and deposit account rules to enable cross-sector enquiries and earlier restriction of suspicious accounts.

Besides protecting consumers from criminal harm, regulators sharpened expectations on how financial products are sold, often while easing the path to market. The Insurance Regulatory and Development Authority of India (IRDAI) replaced the periodic renewal of intermediary registrations with continuing registration, while mandating policies to be tagged with seller details from January 2027. The Philippines' Securities and Exchange Commission lifted its moratorium on online lending platforms while scaling capital requirements to the number of operating platforms. To protect retirement savers from poor investment practices, the Australian Prudential Regulation Authority (APRA) also announced plans to strengthen trustee investment governance for Australian superannuation funds, proposing limits on higher-risk products particularly within the platform sector.

Financial resilience remained among the most active themes, as regulators continued to strengthen loss-absorbing capacity. The Reserve Bank of New Zealand (RBNZ) finalised its 2026 banking prudential requirements, raising the capital buffer for domestic systemically important banks (D-SIBs) to 6%. Following last quarter's consultation, MAS introduced a Bill enabling it to require Total Loss-Absorbing Capacity (TLAC), while the Reserve Bank of India (RBI) consulted on Basel III credit valuation adjustment and leverage ratio frameworks. For insurers, the NFRA replaced its asset-liability management framework, Taiwan's Financial Supervisory Commission (FSC) issued capital calculation requirements under its new solvency framework and Japan's Financial Services Agency (JFSA) tightened supervisory expectations for asset-intensive reinsurance (AIR) and reserve non-provisioning.

Taken together, these developments show that **broader access to AP markets is increasingly matched by wider accountability, extending beyond licensed institutions to their owners, intermediaries, and the wider ecosystem**. The detailed updates that follow outline these developments by jurisdiction, while other notable updates from across the region are captured in the appendix.

We welcome the opportunity to discuss their implications with you.

Best regards,

The ACRS Co-leads

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



Taxonomy

- Governance & Accountability
- Financial Resilience
- Operational Resilience
- Conduct & Consumer Protection
- Financial Crime
- Artificial Intelligence & Technology
- Digital Assets
- Financial Products & Markets
- Financial Market Infrastructure
- Regulatory Enforcement
- Sustainability & Climate

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Australia



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Australia (1/12)

#	Issuing Authority	Title	Regulatory Update	Key Dates
1	APRA	**APRA Consults on Proposed Changes to Bank Standardised Credit Risk Weights**	On 29 June 2026, the Australian Prudential Regulation Authority (APRA) opened consultation on "Getting the Balance Right on Financial Resilience – Workstream 1: Credit Risk Capital", proposing more granular and risk-sensitive standardised credit risk weights for selected corporate lending categories. The paper follows APRA's March 2026 commitment to reform bank capital and liquidity settings and applies to all authorised deposit-taking institutions (ADIs), including internal ratings-based (IRB) ADIs constrained by the standardised floor of 72.5 per cent of standardised risk-weighted assets. Three lending categories are in scope. Large domestic public infrastructure and utility operators would be assessed on the domestic public sector entity scale rather than the general corporate scale, lowering the weights applied to unrated and mid-grade exposures. Unrated corporate borrowers outside the small and medium enterprise definition would gain a finer band carrying a lower weight than both the existing investment grade and non-investment grade categories, available where the borrower is internally risk-graded to a high standard. For land acquisition, development and construction (ADC) exposures, the qualifying pre-sales test for the concessional risk weight would be relaxed, with an equivalent pre-lease test introduced for build-to-let structures. APRA states the proposals maintain the 'unquestionably strong' capital framework established by the 2014 Financial System Inquiry and expects the package to be cost neutral overall, with corresponding amendments proposed to Prudential Standard APS 112 and Prudential Practice Guide APG 112. Key proposals include: • Unrated infrastructure exposures would fall from 85%, 100% or 110% to 50%; grade 3 from 75% to 50%; and grade 5 from 150% to 100%, under paragraph 20 of Attachment B to draft APS 112; • A 65% risk weight would be introduced for unrated corporates risk-graded equivalent to A- or better, under paragraph 26 of Attachment B to draft APS 112; • ADC qualifying pre-sales would fall from 100% to 50% of total debt under paragraph 29 of Attachment A to draft APS 112; • In mixed developments, the pre-sales and pre-lease tests would apply concurrently to the respective proportions, with calibration and the measurement basis open for comment; • ARS 112.0 would gain a new reporting category for the 65% risk weight, alongside consequential amendments for the removal of Additional Tier 1 Capital; • A Quantitative Impact Study is to inform calibration; APRA will contact IRB and selected other ADIs; and • Credit risk is workstream 1 of three; liquidity risk and market risk capital consultations are intended within the next twelve months. APRA Consults on Proposed Changes to Bank Standardised Credit Risk Weights | APRA Consultation Paper on APRA Proposed Changes to Bank Standardised Credit Risk Weights | APRA	Public consultation ends on 7 September 2026.

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Australia (2/12)

#	Issuing Authority	Title	Regulatory Update	Key Dates
2	APRA	**APRA Publishes Findings of its Inaugural System Risk Stress Test**	On 30 June 2026, APRA published an information paper titled "System Risk Stress Test" (SRST) containing the full findings from the first system risk stress test it has run across multiple regulated industries. The exercise, conducted through 2025 and early 2026 in two submission phases, involved the four major banks and six large superannuation funds, and examined how a shock transmits through the linkages between the two sectors. To evaluate how operational vulnerabilities compound financial stress, the severe macroeconomic shock was overlaid with a short-lived (three-day) operational outage at a common critical service provider, temporarily suspending the settlement of debt securities. In the bank liquidity phase, each participant modelled an idiosyncratic funding run alongside collateral outflows from a sharp Australian dollar appreciation, producing an average funding decline of about 15%, or AUD 170 billion, with superannuation deposits falling almost 40% and other financial institution deposits 55%. All banks remained liquid, and indicated they would reduce lending by around AUD 50 billion, roughly 1% of total Australian credit. In the superannuation phase, cumulative liquidity calls reached AUD 174 billion, just under 16% of net assets. Funds avoided unlisted asset sales, which left MySuper members with materially higher illiquid allocations, and average member balances fell around 25% for the median fund. APRA states the findings will inform proposed amendments to bank liquidity requirements to be consulted on within the next twelve months. Key findings are: • **The Australian financial system demonstrated resilience under severe stress conditions.** Participating banks and superannuation funds remained resilient, supported by strong liquidity buffers, access to central bank facilities, and super funds' capacity to provide capital support during stress events; • **The exercise identified systemic vulnerabilities that could amplify future shocks.** Key risks included funding concentration between banks and superannuation funds, differing assumptions around funding stability, and reliance on common critical service providers; • **The systemic importance of the superannuation sector was reinforced.** Superannuation funds can both absorb and transmit stress through funding, and liquidity management decisions, with potential implications for banks, financial markets, and member outcomes; • **Structural risks are likely to grow as the superannuation sector matures.** Rising retirement-related liquidity needs, increasing concentration among large funds, and greater offshore investment exposures may heighten liquidity and foreign exchange risk over time; and • **APRA highlighted the need for stronger stress-testing and crisis preparedness.** The findings underscored the importance of enhancing stress-testing capabilities, contingency planning, and the assessment of system-wide interdependencies, particularly within the superannuation sector. APRA Publishes Findings of its Inaugural System Risk Stress Test | APRA Full Findings of the System Risk Stress Test | APRA	-

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Australia (3/12)

#	Issuing Authority	Title	Regulatory Update	Key Dates
3	**AUSTRAC**	**AUSTRAC CEO Publishes Mid-Year Update Ahead of Tranche 2 AML/CTF Commencement**	On 30 June 2026, the Australian Transaction Reports and Analysis Centre (AUSTRAC) published a mid-year update from Chief Executive Officer Brendan Thomas, reviewing the first half of the year and setting out regulatory priorities for the second half. The update was issued the day before the 1 July 2026 commencement of Australia's expanded anti-money laundering and counter terrorism financing (AML/CTF) regulatory framework, which extends obligations to Tranche 2 entities. Key achievements cited include the release of intelligence products and updated risk assessments, including 2026 updates to money laundering, terrorism financing, and proliferation financing threat assessments, and a not-for-profit risk assessment, as well as updates to the Statement of Regulatory Expectations and enhanced supervisory activities targeting higher-risk sectors. Looking ahead, AUSTRAC will focus on supporting Tranche 2 entities to build compliance capability under the expanded regime, while preparing for Australia's Financial Action Task Force mutual evaluation expected to commence later in 2026. AUSTRAC CEO Publishes Mid-Year Update Ahead of Tranche 2 AML/CTF Commencement | AUSTRAC	Tranche 2 AML/CTF obligations commence on 1 July 2026.
4	**AUSTRAC**	**AUSTRAC Announces Commencement of AML/CTF Obligations for Tranche 2 Entities**	On 1 July 2026, AUSTRAC commenced the expanded AML and CTF laws to include newly regulated sectors such as real estate, conveyancing, legal services, accounting and precious stones and metals, marking the largest expansion of Australia's AML/CTF regime since the original AML/CTF Act 2006 was enacted. Newly regulated entities must have an AML/CTF programme, appointed compliance officer, and trained staff in place from that date, as set out in the AML/CTF Rules 2025. Newly regulated entities had until 29 July 2026 to enrol with AUSTRAC. AUSTRAC Announces Commencement of AML/CTF Obligations for Tranche 2 Entities | AUSTRAC	Enrolment deadline for newly regulated entities: 29 July 2026.
5	**Australian Treasury**	**Australian Treasury Releases Final Report of the Independent Review of the Enhanced Regulatory Sandbox**	On 1 July 2026, the Australian Treasury released the Final Report of the Independent Review of the Enhanced Regulatory Sandbox (ERS), concluding a formal review of ASIC's innovation testing mechanism initially trialed in 2017 and legislated in 2020. The report sets out six formal recommendations, with the most consequential being the proposal to repeal current ERS legislation and redirect ASIC to use its existing relief powers on a more flexible basis, addressing persistent low uptake. Since 2020, only one former participant has acquired an AFSL after exiting the sandbox (although two current participants have indicated they are in the process of applying for AFSLs). The remaining recommendations call for a national financial innovation strategy, an industry-led regulatory education initiative, better integration of the ERS with ASIC's licensing and supervisory functions, thematic sandboxes within ASIC's areas of sole regulatory responsibility, and a Treasury-chaired public-private committee for a cross-regulator innovation coordinator. The Australian Government is considering all six recommendations and is expected to issue a formal response in the second half of 2026. Australian Treasury Releases Final Report of the Independent Review of the Enhanced Regulatory Sandbox | Australian Treasury Final Report on the Independent Review of the Enhanced Regulatory Sandbox | Australian Treasury	Government response expected in the second half of 2026.

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Australia (4/12)

#	Issuing Authority	Title	Regulatory Update	Key Dates
6	**ASIC**	**ASIC Updates Industry on Compliance with the Financial Adviser Qualifications Standards**	On 2 July 2026, the Australian Securities and Investments Commission (ASIC) published the outcome of a review of Financial Advisers Register (FAR) records relating to compliance with the qualifications standard that took effect on 1 January 2026. ASIC's review, which commenced in late February 2026, focused on existing financial advisers—known as existing providers—who remained on the FAR without any qualifications or training courses recorded as going toward meeting the qualifications standard. The review identified 132 such individuals across 82 Australian financial services (AFS) licensees. Following ASIC's intervention with the relevant AFS licensees, 106 of the 132 affected adviser records were updated to confirm they meet the qualifications standard, while 26 advisers had their authorisation to provide personal advice to retail clients ceased. ASIC reminded AFS licensees of their ongoing obligation to ensure FAR records accurately and completely reflect how each relevant provider meets the qualifications standard — including ensuring that only qualifying credentials are marked, that the FASEA exam is not incorrectly recorded as meeting the standard on its own, and that the eligibility criteria for the experienced provider pathway are properly satisfied before lodging a notification with ASIC. ASIC Updates Industry on Compliance with the Financial Adviser Qualifications Standards | ASIC	-
7	**AUSTRAC**	**AUSTRAC Publishes CEO Address on Evolving Financial Crime Threats Delivered at the AFIA Risk Summit**	On 6 July 2026, AUSTRAC published remarks delivered by Chief Executive Officer Brendan Thomas to the Australian Finance Industry Association (AFIA) Risk Summit in Melbourne, reviewing progress in the non-bank lending sector's compliance with anti-money laundering and counter-terrorism financing (AML/CTF) obligations and outlining the evolving threat landscape. AUSTRAC reported a 12 per cent uplift in suspicious matter report (SMR) volumes from the sector in the first half of 2026 compared with the same period in 2025, alongside a 20 per cent increase in the number of reporting entities lodging SMRs—a clear improvement from the previous year's campaign findings, which had characterised controls as poor. AUSTRAC's CEO identified four key emerging threat typologies requiring heightened vigilance: • AI-enabled fraud including synthetic identity generation, automated movement of digital assets, and deepfake verification bypass; • Professionalised global money laundering networks operating with corporate-like structures and cross-jurisdictional logistics; • Insider-enabled fraud, where compromised employees or contractors help criminals bypass technical controls; and • Micro money laundering through structured small-value transactions designed to evade detection thresholds. Thomas also highlighted a significant mortgage fraud pattern detected across ten of Australia's largest lenders through the Fintel Alliance, exposing weaknesses in traditional credit verification processes. Finally, Thomas reinforced AUSTRAC's expectations under AML/CTF reforms that commenced on 31 March 2026, including mandatory chief money laundering officer appointments and stronger board-level accountability for articulating and managing AML risk. AUSTRAC Publishes CEO Address on Evolving Financial Crime Threats Delivered at the AFIA Risk Summit | AUSTRAC	-

Australia (5/12)

#	Issuing Authority	Title	Regulatory Update	Key Dates
8	PM	**Prime Minister Announces Australian Standards for AI and a New Office of AI**	On 15 July 2026, Prime Minister Anthony Albanese delivered an address at the University of Sydney announcing that the Government will establish a set of Australian Standards for artificial intelligence, described as clear, consistent and mandatory, bringing into a single regulatory framework the expectations for large AI data centres announced in March 2026. The Prime Minister stated he will seek agreement from Premiers and Chief Ministers at a National Cabinet to be convened the following month, with legislation to be brought to Parliament in early 2027. The framework would impose location, energy and water obligations on large-scale data centres. Operators would carry a legal obligation to underwrite new power supply, pay their full share of grid connection so that costs are not passed to households or businesses, and put at least as much energy into the grid as they take out, described as being net generators rather than net users. Water use would have to be minimised, energy efficiency maximised, and any additional water infrastructure paid for by the operator. On intellectual property, the Prime Minister stated that Australian writers, musicians, artists and journalists must retain ownership and control of their work, including control of its price and value, and that no company should use Australian books, music, art or news to train AI without the artist's control. Effective the day of the address, an Office of AI was established within the Department of the Prime Minister and Cabinet to coordinate the standards design and consolidate AI work across portfolios, working with the Minister for Industry and Innovation and the Assistant Minister for Science, Technology and the Digital Economy. Prime Minister Announces Australian Standards for AI and a New Office of AI | PM	-
9	APRA	**APRA Updates Exemption from Section 66 of the Banking Act 1959**	On 23 July 2026, APRA finalised updates to its class exemptions under section 66 of the Banking Act 1959, which restricts the unauthorised use of the word "bank". Under the newly issued Banking Exemption No. 2 of 2026, specific foreign entities are permitted to use restricted terms when issuing debt securities in Australian wholesale capital markets. The expanded list of exempt entities includes: • Foreign banks and foreign bank holding companies; • Foreign bank treasury companies; • Multilateral development banks; and • Foreign subsidiaries of Australian banking groups. To qualify, these entities (or their parent/group) must be prudentially regulated in their home jurisdiction, with the exception of multilateral development banks. Additionally, foreign subsidiaries of Australian banking groups must have an Australian parent entity regulated by APRA. Any foreign entities falling outside these categories must continue to apply for APRA's written consent on a case-by-case basis. APRA Updates Exemption from Section 66 of the Banking Act 1959 | APRA Banking Act exemptions and section 66 guidelines | APRA Banking Exemption - Foreign securities - Final legislative instrument | APRA	-

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Australia (6/12)

#	Issuing Authority	Title	Regulatory Update	Key Dates
10	**ASIC**	**ASIC Paves the Way for Greater Transparency of Listed Entity Ownership and Control**	On 30 July 2026, ASIC announced measures to support implementation of Australia's enhanced beneficial ownership reforms, intended to improve transparency regarding who ultimately owns, controls or has significant economic exposure to listed entities. The changes are designed to reduce regulatory burden while improving corporate transparency, market efficiency and regulatory oversight ahead of the commencement of new substantial holding and beneficial ownership disclosure obligations on 4 December 2026. To support implementation, ASIC released a new consolidated Substantial Holding Notice (SHN) form, replacing the existing three substantial holding forms, simplified the methodology for calculating deemed economic interests and offsetting short positions, and adopted an index-based format for Registers of Relevant Interests. ASIC has also updated Regulatory Guides 5, 9, & 222 and introduced transitional arrangements allowing interest holders to meet their obligations using either the new SHN or replacement forms until 4 June 2027. Additionally, ASIC clarified that no grandfathering applies to existing derivative positions, meaning any pre-existing positions that trigger disclosure must be reported as of the 4 December 2026 commencement date. ASIC Paves the Way for Greater Transparency of Listed Entity Ownership and Control | ASIC ASIC Publishes the Beneficial Ownership Instrument and Guide Package Introducing Deemed Economic Interests | ASIC	Enhanced substantial holding and beneficial ownership obligations commence on 4 December 2026.

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Australia (7/12)

#	Issuing Authority	Title	Regulatory Update	Key Dates
11	ASIC	**ASIC Announces Changes to Net Tangible Assets Requirement for Responsible Entities**	On 30 July 2026, ASIC announced its decision on the net tangible assets (NTA) requirement for responsible entities of registered managed investment schemes, following Consultation Paper 388 released 18 March 2026. ASIC adopted Option 1 of the three consulted options to raise the minimum financial thresholds under its regulatory framework. Specifically, the thresholds in the ASIC Corporations (Financial Requirements for Responsible Entities, IDPS Operators and Corporate Directors of Retail CCIVs) Instrument 2023/647 will increase in line with consumer price index growth from June 2013, when they were last set, to March 2026. The changes apply equally to responsible entities, operators of investor directed portfolio services, and corporate directors of retail corporate collective investment vehicles. ASIC also introduces an ongoing annual indexation mechanism applying each 1 July based on CPI growth over the year to March. The decision follows 18 submissions — 3 confidential and 15 non-confidential — with respondents divided on the preferred option and several warning that substantive change would affect competition and innovation. ASIC declined to increase the minimum threshold beyond CPI, stating further data would be required to assess more significant change. The changes commence 1 July 2027, later than the six-month transition proposed in CP 388, with the thresholds at that date incorporating the first indexation adjustment. Instrument 2023/647 and Regulatory Guide 166 will be amended in the coming months. Key changes include: • Minimum NTA threshold raised from AUD 150,000 to AUD 200,000; • Minimum cash or cash equivalents requirement raised from AUD 150,000 to AUD 200,000; • The AUD 500,000 NTA minimum raised to AUD 700,000; • The AUD 5 million cap on the average value of fund assets limb of the concessional NTA requirement raised to AUD 7 million; • The AUD 10 million non-concessional NTA minimum raised to AUD 14 million; • Ongoing annual indexation introduced from each 1 July, based on CPI growth over the year to March; • Increases calculated using the Reserve Bank of Australia quarterly inflation calculator, rounded to the nearest AUD 100,000 or AUD 1 million; • Changes apply to responsible entities, IDPS operators and corporate directors of retail CCIVs on a consistent basis; • ASIC declined further increases beyond CPI to the AUD 150,000 minimum and the AUD 5 million cap, citing competition and innovation concerns raised in submissions; • RG 166 will be updated to clarify that the average value of fund assets test excludes schemes no longer operated by the responsible entity; and • ASIC clarified that the NTA requirement is not designed to prevent business failure or fully compensate investors, and is not intended as an operational reserve. ASIC Announces Changes to Net Tangible Assets Requirement for Responsible Entities | ASIC Summary of feedback to CP 388 and ASIC's response | ASIC	Increased thresholds commenced on 1 July 2027.

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Australia (8/12)

#	Issuing Authority	Title	Regulatory Update	Key Dates
12	**APRA**	**APRA to Strengthen Superannuation Investment Governance** **APRA Releases Proposals to Strengthen Trustee Investment Governance**	On 19 August 2026, APRA announced plans to strengthen superannuation investment governance as part of broader reforms to improve member protection and reduce the risk of harm from poor investment practices. The reforms complement the Government's proposed compensation scheme for superannuation members and are intended to address weaknesses identified in APRA's 2025 review of industry investment governance practices, particularly within the platform trustee sector. The reforms will apply to all trustees, although APRA expects the greatest impact to be on platform trustees due to their broader investment menus, more complex products and greater reliance on financial advisers in the investment selection process. On 30 September 2026, APRA released a consultation package containing a detailed discussion paper and draft Prudential Standard SPS 530 Investment Governance (SPS 530) to support the implementation of the planned superannuation investment governance reforms. The consultation builds on APRA's August 2026 announcement and seeks industry feedback before reforms are finalised. Key proposals include introducing new safeguards that would require trustees to: • Set and enforce member-level investment limits for higher-risk investments; • Strengthen the management of investment-related conflicts; and • Ensure their investment oversight capabilities and resources are commensurate with the size and complexity of their investment menus. Additionally APRA proposed five amendments to codify and strengthen existing expectations regarding investment onboarding, monitoring, remediation, valuations, and accountability. APRA is seeking industry feedback on the proposed reforms, with submissions due on 3 February 2027. The final standards are expected in the first half of 2027, with the new framework expected to commence on 1 January 2028. APRA to Strengthen Superannuation Investment Governance | APRA APRA Releases Proposals to Strengthen Trustee Investment Governance | APRA Strengthening Superannuation Investment Governance | APRA	Public consultation closes on 3 February 2027.

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Australia (9/12)

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13	APRA	**APRA Publishes 2026-27 Corporate Plan**	On 20 August 2026, APRA published its Corporate Plan 2026-27, setting out its strategic priorities for the next four years and its policy and supervision agenda for the next 12 to 18 months. The Plan focuses on ensuring that the risk management practices of banks, insurers and superannuation trustees keep pace with an evolving risk environment, including geopolitical tensions, cyber threats, frontier AI, growing interconnectedness across sectors and increasing reliance on service providers. The Plan is built around three strategic priorities - maintaining the safety and stability of the financial system, balancing prudential objectives against regulatory burden, and improving APRA's own organisational effectiveness. APRA has also signalled that it will continue to streamline prudential requirements and remove unnecessary burden, with its policy agenda intended to have a net neutral impact on industry. APRA's supervision priorities for 2026-27 include: • Strengthening resilience to AI-enabled cyber threats and increasing focus on quantum computing risks; • Enhancing supervision of geopolitical risks, technology concentration risks and reliance on material service providers; • Undertaking targeted thematic reviews of banks' lending practices and commencing work on a new system stress test focused on feedback loops across different financial sectors; • Strengthening superannuation oversight and policy reforms, including requiring selected large trustees to commission independent, deep-dive reviews of their valuation governance practices; and • Continuing to simplify the prudential framework, with new or revised requirements offset by reductions elsewhere so the overall burden on industry stays broadly unchanged. APRA Publishes 2026-27 Corporate Plan | APRA APRA 2026-27 Corporate Plan | APRA	-
14	ASIC	**ASIC Sets Plan to be Easier to Deal with, Harder to Avoid**	On 26 August 2026, ASIC published its 2026–27 Corporate Plan, outlining its priorities for the year ahead. The plan focused on protecting consumers and small businesses, supporting responsible innovation, reducing unnecessary regulatory burden and strengthening confidence in Australia's financial system, while seeking to make ASIC easier to deal with for compliant businesses and harder to avoid for those causing harm. ASIC indicated that it will focus on areas where consumer harm can spread quickly or have lasting consequences, including scams, debt collection, insurance claims intermediaries in disaster-affected communities, buy now pay later products and superannuation advice fee deductions. ASIC also stated that it will increase its focus on AI, including its use in customer-facing banking services, risks to consumers and investors, and the potential for AI-driven market manipulation, deepfakes and misinformation to affect market integrity. Key priorities include to: • Examine the impact of AI on consumers, investors and market integrity; • Reduce regulatory burden through simpler guidance, improved digital services, more efficient licensing processes and closer regulatory coordination; • Strengthen supervision of managed investment schemes and continue efforts to improve market integrity; and • Support responsible digital finance and innovation while building ASIC's data, intelligence, AI and cyber capabilities. ASIC Sets Plan to be Easier to Deal with, Harder to Avoid | ASIC ASIC Corporate Plan 2026–27	-

Australia (10/12)

#	Issuing Authority	Title	Regulatory Update	Key Dates
15	**APRA ASIC**	**APRA and ASIC Warn Frontier AI Awareness Must Turn to Action**	On 27 August 2026, APRA and ASIC published the information paper titled "Resilience at Frontier AI Speed: Insights from the APRA-ASIC Industry Roundtables", summarising nine roundtables on entity preparedness for frontier AI risk held in June and July 2026. The paper records industry awareness of frontier AI risk as established. It identifies the operative question for boards and executives as whether their entities can make decisions, maintain critical operations, and recover when incidents unfold faster, affect more parties, and involve more complex dependencies. The regulators expect entities to demonstrate that key decisions, escalation pathways, recovery arrangements, assurance activities, and governance processes can operate at the speed required, and state that this will remain a heightened supervisory focus. Key themes include: • **Cyber fundamentals:** Frontier AI raises the cost of weak controls, placing weight on visibility of technology resources and attack surfaces, timely patching, identity and access controls, monitoring, backup integrity and tested recovery arrangements, and on identifying where legacy systems create vulnerabilities, constrain recovery options or complicate incident response; • **Governance and escalation:** Board engagement has risen, and compressed incident timeframes leave limited room to escalate decisions or resolve competing priorities, so guardrails on risk appetite, escalation authority, supplier reliance, recovery priorities, communications and resilience investment need settling before a crisis; gaps in incident plans, escalation triggers, and delegation arrangements can prove as disruptive as technical control failures; • **Defensive AI:** Use of AI is growing across threat intelligence, vulnerability detection, code review, and incident response, while governed, measurable and scalable capacity remains limited and does not displace strong cyber fundamentals; defensive AI itself requires governance, accountability, secure configuration, monitoring, reliability testing and human oversight, and introduces new risks where poorly governed; • **Shared dependencies:** Concentrated reliance on cloud, Software-as-a-Service, managed service providers, AI model providers, open-source components, payments infrastructure and telecommunications can spread an isolated incident across the sector; readiness turns on knowing which providers support critical operations, where dependencies overlap, how disruption would propagate, and whether fallback, restoration and reconnection arrangements hold under compressed timeframes; and • **Collaboration:** Interconnection both spreads disruption and support resilience, with sector-wide threat intelligence sharing, dependency mapping, supplier assurance and incident coordination through industry associations supplementing each entity's own accountabilities, which remain unchanged; resilience across the system is limited by its least prepared participants. APRA and ASIC Warn Frontier AI Awareness Must Turn to Action | APRA Resilience at Frontier AI Speed - Insights from the APRA-ASIC Industry Roundtables	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
16	**APRA ASIC**	**APRA and ASIC commence consultation on FAR streamlining**	On 2 September 2026, APRA and ASIC commenced consultation on proposed changes to streamline aspects of the Financial Accountability Regime (FAR). The proposed reforms are intended to reduce regulatory burden for accountable entities, while ensuring the regulators continue to receive the information required to effectively oversee the regime. The proposed changes remove key functions requirements from the FAR regulator rules and would no longer require accountable entities to include information on accountable persons' direct reports in accountability maps. APRA and ASIC estimate that the reforms will reduce reporting obligations for accountable entities and approximately 4,500 accountable persons, while halving the number of updates required to accountability maps. Subject to consultation feedback, the regulators aim to finalise the changes by the end of 2026, with effect from early 2027. APRA and ASIC commence consultation on FAR streamlining | APRA Streamlining FAR administration | APRA	Public consultation ended on 2 October 2026.
17	**RBA**	**RBA Consults on the Role of its Settlement System in Supporting Tokenised Money and Assets**	On 3 September 2026, the Reserve Bank of Australia (RBA) launched a consultation on the role of the Reserve Bank Information and Transfer System (RITS) in supporting settlement within a tokenised financial ecosystem. The initiative follows findings from Project Acacia, which identified tokenisation as having the potential to improve the efficiency, functionality and resilience of Australia's wholesale financial markets. The RBA is seeking feedback on how its settlement services could support the development and growth of tokenised asset markets and tokenised private money while continuing to promote safety, efficiency and financial stability. Alongside this initiative, the RBA and Treasury published Retail Central Bank Digital Currency in the Australian Context: An Update, which concluded that Australia's retail payments system is functioning effectively and that there is currently no clear public interest case for a retail central bank digital currency (CBDC). The publications form part of the RBA's broader program of work to ensure Australia's money, payments and settlement arrangements remain fit for the future, and are consistent with conclusions reached in the 2024 joint RBA-Treasury paper on digital money and CBDCs in Australia. RBA Consults on Settling Tokenised Money Through Its Payments System and Rules Out a Retail Digital Currency | RBA	Public consultation ends on 30 October 2026; Broader public consultation on RITS Modernisation is expected in 2027.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
18	ASIC	**ASIC Strengthens AI Trading Safeguards and Streamlines Market Integrity Rules**	On 24 September 2026, ASIC announced amendments to its Market Integrity Rules (MIRs) to strengthen safeguards for automated and AI-enabled trading, while simplifying regulatory requirements for securities and futures market participants. Key changes include: • Modernised trading system obligations reflecting current market practices and the risks associated with algorithmic trading, AI and machine learning; • Trading system requirements applied consistently across manually entered and automated orders; • Greater consistency between securities and futures market participant obligations; • Clarified scope of the false or misleading market conduct rule, including where AI-enabled trading creates a false or misleading market appearance; and • Alignment of Australia's market integrity framework with the International Organisation of Securities Commissions (IOSCO) principles and international standards on algorithmic trading. Additionally, ASIC is consulting on proposed updates to Regulatory Guides 265 and 266, which would consolidate existing guidance, reduce regulatory complexity and withdraw RG 241. ASIC Strengthens AI Trading Safeguards and Streamlines Market Integrity Rules | ASIC Proposed Updates to RG 265 and RG 266 and Withdrawal of RG 241 | ASIC	Public Consultation ends on 5 November 2026.
19	ASIC	**ASIC Releases 2026-27 Supervisory Priorities to Support Better Regulation and Give Industry Greater Certainty**	On 30 September 2026, ASIC released its 2026-27 supervisory priorities for the banking, superannuation, general insurance, life insurance and financial markets sectors. Developed as part of the Council of Financial Regulators' (CFR) Better Regulation Roadmap, the priorities aim to improve transparency, reduce regulatory duplication and provide regulated entities with early visibility of ASIC's planned supervisory activities and areas of focus. Key priorities for each sector are: • **Banking sector:** Review the use of AI in customer-facing activities, and review lender conduct practices such as incentives, referrer arrangements, and broker oversight. • **Superannuation sector:** Continuation of the multi-year review of member services and commence reviews into trustee oversight of advice fee deductions and retirement. • **General Insurance sector:** Review for-profit claims management firms and the potential impact of their practices on consumers. • **Life Insurance sector:** Review funeral insurance practices and continue its focus on service-related issues in life insurance. • **Markets sector:** Focus on market integrity, responsible innovation, resilient market infrastructure, capital market competitiveness, and confidence across public and private markets. ASIC Releases 2026–27 Supervisory Priorities to Support Better Regulation and Give Industry Greater Certainty | ASIC Better Regulation Roadmap | Regulatory Framework – Financial Institutions – Council of Financial Regulators	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
1	NFRA	**NFRA Establishes a Three-Year Serious Dishonesty List with a Credit Repair Exit After One Year**	On 3 July 2026, China's National Financial Regulatory Administration (NFRA) issued Order 2026 No. 3, establishing new trial rules to manage its financial-sector "blacklist" starting 1 October 2026. An entity is only listed under this trial framework if it has received an administrative penalty and its actions were deemed exceptionally egregious. **1. How Entities Get Blacklisted** • **Severe Penalties:** Automatic listing for revoked business licenses, lifetime banking/insurance bans, or permanent cancellation of management qualifications; • **Specific Breaches**: Severe misconduct including licensing or loan fraud, shareholder/controller abuse, illegal fundraising, or unauthorized financial activities; and • **Court Enforcement:** Refusal to comply with an outstanding NFRA penalty, leading to a court-enforced execution order. **2. Consequences** Blacklisted entities face negative weighting in license and procurement reviews, significantly more frequent regulatory inspections, disqualification from fast-track administrative processes, and public disclosure of their status. **3. Due Process & Appeals** Before listing, entities have a 10-working-day defense window. The NFRA must verify and respond within 20 working days (extendable by 20 days). Blacklisting or removal decisions made by prefectural or lower offices require provincial-branch approval. **4. Removal from Blacklist** • **Standard Exit**: Automatic removal after three years, or immediately if the underlying penalty is overturned. • **Early Exit**: Eligible after one year if the entity fully corrects its behavior and pays all penalties. Providing false materials to secure early exit restarts the three-year term from zero. NFRA Establishes a Three-Year Serious Dishonesty List with a Credit Repair Exit After One Year | NFRA NFRA Provisions on the Management of the List of Seriously Dishonesty Entities (Trial) | NFRA	Effective on 1 October 2026.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
2	**PBOC NFRA CSRC SAFE**	**PBOC, NFRA, CSRC, and SAFE Consult on a Cross-Sector Cybersecurity Framework Introducing a Chief Network Security Officer for Critical Infrastructure Operators**	On 3 July 2026, the People's Bank of China (PBOC), the NFRA, the China Securities Regulatory Commission (CSRC), and the State Administration of Foreign Exchange (SAFE) released the Measures for the Administration of Cybersecurity in the Financial Industry (Draft for Comment) for public consultation, alongside with its explanatory statement. Comprising of five chapters and 33 articles applicable to FIs, the draft aims to prevent network failures from escalating into systemic financial instability. **1. General Requirements for All FIs** FIs carry primary responsibility for their own network security and must implement: • **Governance:** A named overall officer, a designated lead department, and internal security rules covering all branches and subsidiaries. • **Technical Safeguards**: Network grading under the national Multi-Level Protection Scheme (MLPS), regular assessments, and approved commercial cryptography. • **Data & Risk Control**: Systematic data classification, strict personal information protection, technology innovation risk management, and malware screening on public downloads. Firms must also immediately block and report prohibited online content. **2. Operators of Critical Information Infrastructure (CII)** For FIs designated as CII operators—jointly identified by the four regulators, reported to the Ministry of Public Security, and copied to the Cyberspace Administration of China—strict additional rules apply: • **Leadership Roles**: The organization's head bears ultimate responsibility, and a leadership-team member must be appointed as Chief Cybersecurity Officer. • **Security Personnel**: Every CII system must have a named security manager and a dedicated, background-checked security body. • **Filings & Reviews**: Operators must file network protection plans, submit cybersecurity review applications, and provide procurement lists including cloud computing services. • **Assessments**: Operators must run comprehensive annual safety testing and risk assessments across six designated regulatory areas. **3. Enforcement** Non-compliance or obstructing inspections triggers severe penalties under both financial sector laws (e.g., Banking, Securities) and national security/privacy laws (DSL, PIPL). Content and cryptography violations will be referred directly to specialized cyberspace and cryptography administrations, while criminal acts are transferred to the police. PBOC, NFRA, CSRC, and SAFE Consult on a Cross-Sector Cybersecurity Framework Introducing a Chief Network Security Officer for Critical Infrastructure Operators | PBOC, NFRA, and CSRC Explanatory Statement on the Proposed Draft of a Cross-Sector Cybersecurity Framework | PBOC, NFRA, and CSRC	Public consultation ended on 3 August 2026.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
3	NFRA	NFRA Consults on a Banking and Insurance Cybersecurity Framework	On 10 July 2026, the NFRA released the draft Measures for the Administration of Cybersecurity in the Banking and Insurance Sectors for public consultation aligned with the broader cross-sector measures issued on 3 July 2026. It applies directly to banks, insurers, and financial holding companies, while foreign branches, loan companies, and insurance brokers must apply the rules by reference. The framework emphasizes an integrated approach—coordinating technology with business operations and utilizing the "three lines of defense"—while enforcing strict, heightened requirements for CII. **Key Proposals:** **1. Governance & Group-Wide Reach** • The Party committee and board bear primary responsibility, with the organization's head serving as the "first responsible person" for cybersecurity. • Cybersecurity management must cover the entire corporate group, extending directly to overseas branches and subsidiaries. • The rules span governance, operations, risk monitoring, incident response, and supervision, utilizing a four-level incident grading standard. **2. Daily Operations & System Maintenance** Logs must be kept for a minimum of six months and firms must conduct quarterly vulnerability analyses and immediately report any flaws that could impact the wider financial industry. **3. Regular Assessments & Drills** • Firms must run annual risk assessments, penetration testing, and annual graded protection assessments for Level 3 (and above) networks. • A formal, independent cybersecurity audit must be conducted at least once every three years. • Firms should hold annual all-staff training and emergency drills (which must include key outsourcing partners). Submit an annual cybersecurity work report to the NFRA by 15 January each year. **4. Standard Incident Reporting Timelines** • For Level 3 (relatively major) and above incidents, firms must report an initial notification within two hours of occurrence and a written report within 24 hours followed by a summary report within five working days of emergency disposal (immediate stabilization and containment). **5. Strict Critical Information Infrastructure (CII) Rules** • Systems designated as CII must be protected at Level 3 or above and must be operated and maintained within China, utilize same-city and remote disaster recovery, and run a 24/7 security operations center. • Operators must maintain in-house system development/ R&D capabilities and run annual real-scenario drills. • Any Level 3 or above incident affecting a CII system must be reported to both the NFRA and the police (public security authorities) within one hour. NFRA Consults on a Banking and Insurance Cybersecurity Framework | NFRA Announcement on Public Consultation on the Measures for the Administration of Cybersecurity in the Banking and Insurance Sectors (Draft for Comments) | NFRA	Public consultation ended on 10 August 2026.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
4	**PBOC**	**PBOC Consults on Replacing the 2012 Prepaid Card Measures with a Stored Value Account Regime**	To curb shadow-banking, money laundering, and financial crime (such as fraud and tax evasion), and to return multi-purpose prepaid cards to low-value consumer use, the PBOC on 24 July 2026 opened a consultation on the Measures for Class II Stored Value Account Operation Business (Draft for Comment). This implementing rule under State Council Order No. 768 governs prepaid card issuers, excludes single-purpose store cards, and repeals PBOC Announcement 2012 No. 12. For FSIs, this tightening should redirect corporate transaction volumes back into formal banking channels and may trigger payment-sector consolidation. Under the draft, cards divide into: 1. **Registered** (capped at RMB 5,000, no expiry, supports loss reporting and redemption); and 2. **anonymous** (capped at RMB 1,000, minimum 3-year term, extendable). Real-name ID is mandatory for registered card purchases and anonymous purchases of RMB 10,000 or more. Non-cash bank transfers are required for corporate purchases of RMB 5,000 or more and individual purchases of RMB 50,000 or more. Card sales are confined to physical outlets, except for public transport cards (capped at RMB 200 per card and RMB 10,000 annually per payer). Usage is strictly limited: a single payment cannot exceed RMB 10,000, and cards cannot fund cash withdrawals, other prepaid cards, or external bank transfers. Online payments are barred except for utility bills, the issuer's physical merchants' online stores, or Class I account top-ups (capped at RMB 5,000 annually). Registered cards can be refunded starting three months after purchase. Finally, payment firms must directly sign and manage 100% of their partner merchants—completely banning core outsourcing—under a two-year transition period. PBOC Consults on Replacing the 2012 Prepaid Card Measures with a 57-Article Class II Stored Value Account Regime | PBOC Explanatory Statement on the Proposed Measures for the Administration of Class II Stored Value Account Operation Business | PBOC	Public consultation ended on 7 August 2026.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
5	SAFE	**SAFE Consolidates Domestic Foreign Exchange Loan Administration and Repeals Five Legacy Instruments**	On 29 July 2026, SAFE issued a major update to simplify how domestic foreign exchange (FX) loans are managed (Notice Huifa [2026] No. 23). Published on 31 July 2026, this new rule replaces five regulations from 2002 to 2017. The consolidated rules aim to cut regulatory red tape, simplify how loan accounts are set up, and make it easier for businesses to buy and convert foreign currency based on real business needs. The key changes include: • **Flexible Loan Accounts**: Businesses can now open multiple bank accounts for a single loan, or share one bank account across several loans. These accounts can be opened either at the lender's bank or within the borrower's home province. • **Exporter loans:** If a business takes out an FX loan for a specific export deal (where the export sales will pay off the loan), the loan money can go straight into their regular trade account and be converted into RMB. Other types of loans are strictly barred from doing this. • **Simpler Repayments**: SAFE has eliminated the special government license previously required to buy foreign currency to repay loans. Now, businesses can buy the FX and deposit it into the loan account without a license—though this deposit can be made no earlier than five working days before the loan is due. • **Favorable Rules for Asset Leasing**: If a leasing company funds 50% or more of an asset with foreign-currency debt, it may charge its Chinese customer lease payments in foreign currency. They may collect these lease payments through a designated account and convert any residual profit—above the amount needed to service their own debt directly through a bank. • **Fast-Track Default Recovery**: If a borrower defaults on an RMB loan that was secured by foreign currency collateral, the lending bank can now directly convert and settle that foreign currency to cover the unpaid debt. SAFE Consolidates Domestic Foreign Exchange Loan Administration and Repeals Five Legacy Instruments | SAFE	Effective on 1 October 2026.

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China Mainland (6/11)

#	Issuing Authority	Title	Regulatory Update	Key Dates
6	**NFRA PBOC CSRC MOF**	**Four Financial Authorities Issue 22-Point Implementation Opinions on Financial Institution Governance with a 2029 Target**	On 31 July 2026, NFRA, PBOC, CSRC, and the Ministry of Finance (MOF) published the Implementation Opinions on Improving the Governance of Financial Institutions as Jinfa [2026] No. 4, signed on 16 March 2026 and addressed to regulatory bureaux, PBOC branches, and provincial finance departments. These twenty-two measures apply to all licensed commercial financial institutions approved to conduct financial business, while state-backed policy banks (such as national development and export-import banks) and smaller local financial organizations are required to adopt and apply them by reference. These reforms aim to establish a modernized corporate governance mechanism across the entire industry by 2029. Board structure is optimised by institutional positioning, shareholding structure, and director background, with a reasonable cap on directors nominated by any single shareholder and its affiliates, and independent directors forming a majority of and convening the audit, nomination, renumeration and assessment, and related party transaction committees. Supervision is risk-oriented and classified, looking through shareholding and related party transactions on a substance-over-form basis, tightening director and senior management entry, intervening early where major governance deficiencies exist, and applying lifetime accountability to major issues. The remaining six pillars are: • Party leadership writes Party building into state-owned institutions' articles of association and requires major operating decisions to undergo prior Party committee study; • Shareholder governance walls industrial capital off from financial capital, identifies controllers on a look-through basis, and recovers gains shareholders take improperly; • Internal governance defers and claws back senior pay, makes internal audit independent and vertical, and extends risk management across subsidiaries, businesses, and products; • Social supervision completes the disclosure rules, widens the channels carrying information to stakeholders, and holds industry associations, and intermediaries to their duties; • Social responsibility sets product suitability standards, seats employees on boards as directors and supervisors, and steers institutions into technology, green, inclusive, pension and digital finance; and • The financial ecosystem revises financial law to raise the cost of breach, coordinates central and local supervision, and embeds a professional ethics code. Four Financial Authorities Issue 22-Point Implementation Opinions on Financial Institution Governance with a 2029 Target | NFRA, PBOC, CSRC, and MOF	Governance mechanism targeted to be basically formed by 2029.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
7	**PBOC**	**PBOC Issues its 15th Five-Year Reform and Development Plan with Nine Supporting Action Plans**	On 10 August 2026, PBOC announced that it had issued its 15th Five-Year Reform and Development Plan, together with nine action plans for specific sub-fields. Drawn from the National 15th Five-Year Plan Outline, the Plan sets the PBOC's priority reform tasks for 2026 to 2030, with the goal of accelerating the improvement of the central banking system. The Plan is organised in five workstreams: • **Monetary Policy and Macro-Prudential Management:** A modern monetary policy framework, market-based interest rate formation and transmission, a decisive market role in exchange rate formation, and a wider macro-prudential perimeter with more tools and a monitoring and assessment mechanism; • **Serving the Real Economy:** Sci-tech finance, including the bond market technology board, alongside green, inclusive, pension, and digital finance, and support for consumption; • **Financial Markets:** A multi-category, multi-tier market system with stronger market rules; • **High-Level Opening:** Renminbi internationalisation, two-way market opening, cross-border infrastructure links, offshore Renminbi market development, a multi-tier cross-border Renminbi payment system, and the Shanghai and Hong Kong international financial centres; and • **Infrastructure and Central Bank Services:** Statistics, payments, treasury and cash, steady development of the digital Renminbi, the credit reporting industry, anti-money laundering supervision, and a rule-of-law and digital central bank. PBOC Issues its 15th Five-Year Reform and Development Plan with Nine Supporting Action Plans | PBOC	-
8	**PBOC** **SAFE**	**PBOC and SAFE Extend Cross-Border Cash Pooling Nationwide for Multinational Groups**	On 14 August 2026, PBOC and SAFE published the Notice on Matters Concerning the Centralised Operation of Cross-Border Funds in Domestic and Foreign Currencies by Multinational Corporations (Yinfa [2026] No. 163). The Notice extends cross-border cash pooling from a pilot to the whole country. Cash pooling lets a multinational group manage its Renminbi and foreign currency funds through one domestic lead company and a main bank account. The authorities stated that this implements the 15th Five-Year Plan Outline. From 14 September 2026, the Notice replaces and repeals Huifa [2019] No. 7, the previous cash pooling rules, and ends the application of Article 3 of Huifa [2017] No. 3. To qualify, a group's domestic members need prior-year cross-border receipts and payments of at least RMB 700 million. Alternatively, the group needs domestic revenue of RMB 1 billion and overseas revenue of RMB 200 million. These thresholds are halved where the lead company is in a pilot free trade zone. Groups also need at least three members, a clean compliance record, sound internal controls and a qualifying bank in the lead company's province. Financial institutions, local government financing platforms and real estate companies are excluded, though a finance company may act as the lead company. Key changes include: • Groups may borrow from abroad up to 3.5 times, and lend abroad up to 0.6 times, a base made up of the lead company's equity plus the equity each domestic member chooses to pool; • The main account may hold any currency and be overdrawn intraday or overnight to make payments abroad; • The lead company may use capital account funds on its own declaration that transactions are genuine, without documents for each one; • Trade payments may be collected, paid and netted through the main account, with netting at least monthly; • Funds should in principle flow in and out in the same currency, and overseas loans may not be used to get around outbound investment rules; and • SAFE registers each pool together with the local PBOC branch, and the registration lapses if the pool is not running within one year. PBOC and SAFE Extend Cross-Border Cash-Pooling Nationwide for Multinational Groups | PBOC and SAFE	Effective on 14 September 2026.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
9	NFRA	**NFRA Replaces the Duration Gap Indicator with an Interest Rate Risk Hedging Ratio in a New Insurance Asset-Liability Management (ALM) Regime**	On 21 August 2026, NFRA announced the Measures for Asset and Liability Management of Insurance Companies, promulgated on 20 August 2026 as NFRA Order 2026 No. 4. The requirements supersedes the Interim Measures for Insurance Asset-Liability Management Supervision and its five supervisory rules. The NFRA attributes the revision to the 2024 State Council Opinions calling for strengthened asset-liability linkage supervision, the low interest rate environment, and the industry's adoption of new accounting standards in 2026, which altered the basis of matching indicators. The Measures cover five components: • **Objectives and principles:** Insurers bear primary responsibility for term structure, cost and return and liquidity matching, on principles of full coverage, reasonable matching, prudence and coordination; • **Governance structure:** Ultimate board responsibility, direct senior management leadership, a coordinating lead department, cooperating functional departments, and internal audit inspection; • **Policies and procedures:** An asset-liability management plan, with linkage applied across business planning and product development, pricing, insurance business management, asset allocation policy, major investments and delegated investment, supported by stress-testing, back-testing and periodic reporting; • **Supervisory and monitoring indicators:** Supervisory indicators with defined thresholds, recalibrated for the new accounting standards and solvency rules, alongside new monitoring indicators carrying differentiated early-warning bands; and • **Supervision:** Information reporting, third-party review, and capability assessment requirements, with supervisory measures or administrative penalties available to the NFRA. The Implementation Notice governs rollout in three parts. First, it establishes reporting requirements, setting deadlines for quarterly and annual ALM reports alongside system submission, capability assessment, and report back-testing. Second, it provides a transition period for supervisory indicators, allowing insurers not yet meeting the thresholds three years to comply under a board-approved timetable filed with the NFRA. Third it outlines implementation arrangements covering organisational leadership, information system build-out and data governance. The draft drew 341 comments, most of which were adopted, changing three areas. Senior management gains an express duty to review or approve ALM systems, the ALM committee's reporting frequency was adjusted to simplify workflow, and the department's remit was clarified,. Business planning and product development must now weigh both sides of the balance sheet, delegated investment mandates pass duration targets, return requirements and expected cash flow changes from principal to manager, and allocation-ratio deviation back-testing folds into the investment return deviation analysis. The duration gap indicator gives way to an interest rate risk hedging ratio, which the NFRA states shows the degree of interest rate risk offset more directly, while the retained funds coverage, comprehensive investment return coverage and liquidity coverage ratios were refined to support higher-safety, higher-liquidity allocation ahead of commencement. NFRA Replaces the Duration Gap Indicator with an Interest Rate Risk Hedging Ratio in a New Insurance Asset-Liability Management Regime | NFRA Measures for Asset and Liability Management of Insurance Companies | NFRA FAQs with Reporters Regarding the Measures for Asset and Liability Management of Insurance Companies | NFRA	Effective on 1 January 2027.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
10	**PBOC NFRA**	**PBOC and NFRA Move Pre-Sale Mortgage Drawdown to Completion Filing and Set Tenor and Loan-to-Value Ceilings Across Every Real Estate Loan Type**	On 28 August 2026, PBOC and NFRA issued the Opinions on Reforming and Improving Real Estate Credit Management and Accelerating the Construction of a New Real Estate Development Model. Seven chapters and 36 articles bind policy and development banks, commercial banks, rural cooperative banks, rural credit cooperatives, and other deposit-taking institutions. Contracts signed before commencement continue on their existing terms, and legacy PBOC instruments are repealed, including Yinfa [2003] No. 121, Yinfa [2006] No. 184, Yinfa [2007] No. 359, and Yinfa [2007] No. 452. v Key updates include: **1. Wholesale Banking & Project Finance** • Credit is strictly structured into *development*, *sale*, and *operating* stages. Loans for land transfer payments and related taxes are strictly prohibited. • A single lead bank must run a closed project account managing all loans, equity, and sales receipts. Neither the bank nor the account can change before loan discharge. • Development loans are capped at 5 years for pre-sale projects, 7 years for completed-sale projects, and 7 years for commercial property. The first principal repayment must fall after the project completion filing. **2. Retail Mortgage Reforms** • The maximum mortgage term officially extends from the legacy 30-year limit to 40 years, capped at appraised value. • For pre-sale new homes, mortgage funds disburse strictly after the project completion filing to protect buyers from developer-default risk, completely replacing the legacy "topping-out" trigger. • For newly-built homes sold as completed units, mortgage funds are disbursed only after the official transaction sales filing. • Mortgage payouts must be sent directly to designated project or escrow accounts. • Borrowers can renegotiate spreads or replace/refinance loans if their mortgage rates deviate significantly from national averages. **3. Commercial & Rental Property Limits** • To drive institutional rental housing while limiting commercial overexposure, the rules set tiered financing caps. Standard retail/office purchases and operating property loans are capped at 15 years (with a 70% LTV cap on operating properties). • For rental housing, bulk purchases receive up to 30-year terms at 80% LTV. Meanwhile, rental operating loans are capped at 20 years (80% LTV) for owned properties, but restricted to 5 years (70% of expected rent) for leased or converted properties. **4. Risk, Pricing & Reporting** • Developer equity must be fully in place before loan drawdown, with pre-sale/deposit accounts held at the lead bank. • Affordable housing development loans must be priced by banks on a break-even-with-modest-profit basis, with interest rates set below standard commodity housing loan rates. • Down payments and concentration limits will be set jointly by PBOC/NFRA. A full-scope statistical reporting framework (credit, bonds, equity, asset management, and offshore) will be built; banks are directly liable for source data quality. PBOC and NFRA Move Pre-Sale Mortgage Drawdown to Completion Filing and Set Tenor and Loan-to-Value Ceilings Across Every Real Estate Loan Type | PBOC and NFRA	Effective on 28 August 2026.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
11	NFRA	**NFRA Consults on a Revision of the Insurance Law Bringing Shareholders and Actual Controllers Inside the Supervisory Perimeter**	On 4 September 2026, NFRA released the Insurance Law of the People's Republic of China (Revision Draft for Comment) for public consultation, which would replace the current statute, in force since 1995 and amended in 2002, 2009, 2014, and 2015, governing insurance activities conducted within China. The NFRA states that the revision follows central Financial Work Conference direction on the financial legal framework and is organised around comprehensive institutional, conduct, functional, look-through, and continuous supervision, directed at eliminating supervisory blank spots, remedying shortfalls and clarifying supervisory authorisations. It attributes the timing to rapid market growth, a more complex risk picture, and a current law whose lag it describes as increasingly evident. Key proposals include: • **Shareholder look-through supervision:** Shareholders and actual controllers of insurance institutions would enter the supervisory perimeter, with qualification review of principal shareholders and actual controllers tightened at entry, express capital contribution, related party transaction reporting and disclosure duties, prohibitions on nominee shareholding and on interfering in management by improper means, and dedicated compulsory measures and penalties aimed at them; • **Prudential supervision:** Corporate governance, risk management, and internal control requirements would be strengthened, capital management, and the solvency legal framework improved, asset-liability management required to match term structure, cost and return and cash flow, and fund utilisation supervision refined with the permitted forms of insurance fund use broadened; • **Risk disposal:** Risk disposal and market exit rules would be completed, with an early correction system supporting early identification, warning, exposure and disposal, added disposal measures, defined rules for takeover teams, and an improved insurance security fund; • **Consumer protection:** Insurers would carry primary responsibility with supervisory oversight duties clarified, the industry dispute mediation mechanism given a statutory basis, personal information protection rules added, mis-selling prohibited, and contract rules aligned to the Civil Code with the cooling-off period elevated into law; and • **Legal liability:** Coverage would widen and fine levels rise, on stated principles of proportionality between penalty and offence and of combining fines with confiscation, to address penalties falling short of the loss or of the gain. NFRA Consults on a Revision of the Insurance Law Bringing Shareholders and Actual Controllers Inside the Supervisory Perimeter | NFRA	Public consultation ends on 3 October 2026.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
12	CSRC	**CSRC Finalises the Futures Company Supervision Measures Splitting Business into Basic and Trading Categories**	On 11 September 2026, CSRC promulgated the revised Measures for the Supervision and Administration of Futures Companies as CSRC Order No. 235, adopted at its second executive meeting of 2026 on 10 September, alongside the Announcement on Matters Concerning their Implementation as CSRC Announcement [2026] No. 11. The revision replaces the 2014 Measures, amended in 2017 and 2019, and gives detailed effect to the Futures and Derivatives Law alongside State Council Opinions Guofa [2024] No. 10 and General Office circular Guobanfa [2024] No. 47, which called for whole-process supervision of futures companies and stronger equity and governance management. Eighty-five articles across seven chapters restructure permissions, governance and conduct, which the CSRC states fixes recent supervisory and risk disposal experience into rules and refocuses futures companies on their core business. Key changes include: • Business divided into basic business—domestic futures brokerage and futures trading consultancy—and trading business—futures market making, futures asset management, and derivatives trading; • Minimum registered capital of RMB 100 million on establishment, which must include an application for domestic futures brokerage, rising to RMB 200 million for both basic businesses, RMB 500 million for one trading business and RMB 1 billion for two or more; • Net capital over the preceding six months required to have been continuously at least RMB 200 million, RMB 500 million, or RMB 1 billion for the corresponding additions; • Applications to add business limited to one business at a time, with at least six months since the previous approval; • Shareholders required to explain the equity structure and supply materials on the actual controller, beneficial owner, and ultimate rights holder, with interim reporting duties, prescribed conditions for principal, largest, and controlling shareholders, and a “one participation, one control” limit on any single entity; • A dedicated section on futures market marking prescribing the management mechanism, business segregation, quotation norms, and decision record-keeping; and • Asset management plans outside futures and derivatives required to use futures or derivatives tools for risk management, with their net fundraising capped at five times that of the company’s futures and derivatives plans, and the company required to manage plans substantively as manager. Governance requirements tighten around a sound organisational structure, a chief risk officer with defined appointment and performance duties, centralised management of all business lines, proprietary investment norms, and a related party transaction system. Branch establishment, acquisition and termination move onto filing rules with continuing operation requirements, and material changes at subsidiaries become filing matters. Conduct rules put client interests first, adding conflict of interest handling, client asset protection, information technology management, marketing and client call-back systems. CSRC Finalises the Futures Company Supervision Measures Splitting Business into Basic and Trading Categories | CSRC Explanatory Statement on the Revised Measures for the Supervision and Administration of Futures Companies | CSRC	Effective on 1 January 2027.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
1	**HKSCC**	**HKSCC Directs Clearing and Custodian Participants to Obtain Authorised Person Status Ahead of the Uncertificated Securities Market Launch**	On 7 July 2026, Hong Kong Securities Clearing Company Limited (HKSCC) issued Circular PT/NIS/CCASS/214/2026 notifying Clearing Participants and Custodian Participants that Authorised Person status must be obtained from the Inland Revenue Department (IRD) before a participant may deposit or withdraw participating securities in uncertificated form, or use the optional stamp duty payment service in the Central Clearing and Settlement System, once the Uncertificated Securities Market (USM) regime commences. The IRD has issued invitation letters to designated officers at existing participants, requesting a response within one month of receipt confirming whether the participant intends to pursue Authorised Person status. The circular routes application queries to the IRD and confirms the USM launch date of 16 November 2026. HKSCC Directs Clearing and Custodian Participants to Obtain Authorised Person Status Ahead of the Uncertificated Securities Market Launch | HKSCC	Uncertified Securities Market launch on 16 November 2026.
2	**SFC**	**SFC Mandates Phishing-Resistant Authentication and Suspicious Activity Surveillance for Internet Brokers and Virtual Asset Service Providers**	On 9 July 2026, the Securities and Futures Commission (SFC) issued a circular (26EC35, reference SFO/IS/021/2026) requiring licensed corporations engaged in internet trading and SFC-licensed virtual asset service providers (VASPs) to deploy phishing-resistant authentication and adequate monitoring and surveillance measures. The circular addresses licensed corporations holding Type 1, Type 2, Type 3 or Type 9 licences alongside VASPs; associated entities are not named in the addressee line. Firms must adopt passkeys based on public-key cryptography and device binding for client login. The SFC states expressly that it does not consider a one-time password to be a phishing-resistant authentication solution and that internet brokers and VASPs should not use one for the processes covered. Transaction monitoring must flag abnormal trading patterns, unusual timing, large trades in illiquid stocks, and activity following password resets or device changes. Key requirements include: • Clients may not bind or register more than three passkeys and three devices for their internet trading accounts; • Client notification of successful logins, new device binding and suspicious activity must be delivered through multiple communication channels where applicable, such as email, SMS or push notification; • Hacking incidents must be reported to the SFC immediately, alongside containment, asset protection and client notification procedures; • The Manager-In-Charge of Overall Management and Oversight and the Manager-In-Charge of Information Technology are ultimately responsible for implementation; • The SFC states it will hold a firm accountable for client losses where measures are inadequate; and • No size-based exemption is provided; the SFC states it will take a pragmatic approach where systems require updating, and expects large internet brokers to implement immediately rather than at the outer deadline. SFC Mandates Phishing-Resistant Authentication and Suspicious Activity Surveillance for Internet Brokers and Virtual Asset Service Providers | SFC	Effective on 9 July 2026. Full authentication rollout deadline: 8 July 2027.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
3	HKMA	**HKMA Issues New Valuation in Resolution Code of Practice Chapters and an Updated Resolution Authority Independence Chapter**	On 24 July 2026, HKMA issued VIR-1 "The HKMA's Approach to Valuation in Resolution" and VIR-2 "Valuation in Resolution Capabilities" under section 196 of the Financial Institutions (Resolution) Ordinance (Cap. 628) (FIRO), following industry consultation. Both chapters apply to all authorized institutions (AIs), and their holding companies and affiliated operational entities where subject to valuations under FIRO. VIR-1 explains the valuation framework. Pre-resolution valuations under section 35(1) must satisfy section 36's requirements for fairness and prudent, realistic assumptions. The Monetary Authority (MA) expects three sets of valuations: • **Valuation 1 (Failing or Likely to Fail):** Assessment of an AI's financial position using accounting values and regulatory capital and liquidity metrics, to inform whether it is failing or likely to fail; • **Valuation 2 (Resolution Transaction Valuation):** Economic valuation of assets, liabilities and, where applicable, equity to inform resolution actions, including an estimate of "no creditor worse off than in liquidation" (NCWOL) compensation risk; and • **Valuation 3 (Post-resolution Valuation):** Independent assessment comparing pre-resolution creditors' and shareholders' treatment in resolution with their treatment in a hypothetical winding up commencing immediately before resolution, to determine any NCWOL compensation. Appointment arrangements are governed by sections 95–96 and Schedule 2. AIs should be capable of producing initial outputs for Valuations 1 and 2 within seven and twelve calendar days respectively of the MA's request. Longer timelines for equity valuation may be allowed where the pace of the crisis permits. VIR-2 sets expectations for granular data, management information systems, valuation models for material entities and asset and liability classes, governance, documentation, and regular testing and validation. AIs should be able to establish virtual data rooms promptly when needed. Smaller, simpler AIs may use tested contingency arrangements to develop and validate models promptly during a crisis. Testing should generally take place at least annually, with frequency and scope tailored to operational complexity. AIs are expected to assign an appropriately senior officer to oversee capability effectiveness and keep the board adequately informed. They should self-assess existing capabilities and submit an assessment summary and work plan, including timelines and milestones, to the MA. Implementation prioritises domestic systemically important AIs (D-SIBs) and other locally incorporated AIs with total consolidated assets above HK$150 billion. Expected timelines will be communicated through individual resolution planning priorities letters, with implementation reflecting each institution's circumstances. Separately, the MA updated RA-1 "Operational Independence of the Monetary Authority as Resolution Authority". The changes are housekeeping in nature, covering outdated information, alignment with the format of recent Code of Practice chapters, and refinements to the bilingual translation. HKMA Issues New Valuation in Resolution Code of Practice Chapters and an Updated Resolution Authority Independence Chapter | HKMA	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
4	SEHK	SEHK Finalises Listing Competitiveness Reforms, Lowering Weighted Voting Rights Thresholds and Raising the Permitted Voting Ratio	On 24 July 2026, The Stock Exchange of Hong Kong Limited (SEHK) published consultation conclusions on reforms to enhance listing competitiveness. It adopted the proposals from its March 2026 consultation with modifications and clarifications. The Listing Rule amendments took effect immediately. SEHK received 73 responses, with support across individual questions ranging from 75% to 100% among those answering each question. Key changes include: • **Lower weighted voting rights (WVR) eligibility thresholds:** Test A's minimum market capitalisation falls from HK$40 billion to HK$20 billion. Under Test B, market capitalisation falls from HK$10 billion to HK$6 billion, and annual revenue from HK$1 billion to HK$600 million; • **Higher voting ratio:** New applicants with market capitalisation of at least HK$40 billion at listing may adopt a WVR ratio of up to 20:1. The higher cap is not extended to existing listed WVR issuers; • **Minimum economic interest:** The default collective holding for WVR beneficiaries remains 10%. SEHK may accept a lower holding only where it represents at least 5% of issued share capital, excluding treasury shares, and at least HK$4 billion in value at listing, subject to its discretion; • **Innovation assessment:** Applicants may follow Route A for technology innovation or Route B for business-model innovation. Route B normally requires 30% revenue compound annual growth over three financial years and a relatively prominent industry position, with equivalent operational growth metrics potentially acceptable. It also generally requires aggregate sophisticated-investor participation of at least 10% at listing, subject to specified flexibility; • **Secondary listings:** WVR financial thresholds are aligned with primary WVR listings. For non-WVR issuers, Criteria B's market capitalisation threshold falls from HK$10 billion to HK$6 billion, retaining a two-year compliant listing record. Criteria A retains HK$3 billion and a five-year compliant record; • **Ownership continuity:** A change in controlling shareholder need not prevent compliance where there is no material change in influence over management; • **Financial reporting:** Permitted use of US generally accepted accounting principles (GAAP) expands to subsidiaries of US-listed parents and companies with substantial US operations, subject to conditions. Mandatory reversion to Hong Kong or international financial reporting standards following US delisting is removed. Reconciliation statements remain a requirement, but auditor review of those accompanying unaudited reports is removed; • **Specialist listing routes:** Eligible commercialised biotech and specialist technology companies may choose Chapters 18A or 18C even where they meet ordinary financial eligibility tests; and • **Non-public filing and returned applications:** Non-public filing becomes available to all new applicants, while pre-hearing information-pack publication remains required. The enhanced Return Mechanism discloses specified professional parties' identities and roles, alongside reasons for return, for applications submitted after commencement. The eight-week resubmission moratorium begins when review rights expire or applicable reviews conclude. Active Chapter 8 applicants at commencement may seek to amend applications for consideration under Chapters 8A, 18A or 18C without withdrawing and refiling. SEHK Finalises Listing Competitiveness Reforms, Lowering Weighted Voting Rights Thresholds and Raising the Permitted Voting Ratio | SEHK	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
5	FSTB	**FSTB Consults on a Two-Tier Enhancement to the Corporate Treasury Centre Tax Concession Regime**	On 27 July 2026, the Financial Services and the Treasury Bureau (FSTB) and the Inland Revenue Department launched a six-week consultation on proposed enhancements to Hong Kong's corporate treasury centre (CTC) tax regime. The proposals follow the June 2026 Action Plan to Promote the Development of CTCs in Hong Kong. Tier 1 would refine the existing regime by extending interest deductions to additional corporate treasury activities and allowing deferred deductions when an overseas associated lender subsequently pays tax, subject to specified limits. It would also clarify substance requirements, the benchmark for intra-group financing business and the definition of corporate treasury transactions. Tier 2 would introduce renewable five-year pre-approvals, offering additional concessions to qualifying CTCs and their pre-approved associated corporations. Key proposals include: • Relief for pre-approved qualifying CTCs from the dedicated CTC condition and safe harbour rule. • Exemption for 50% of interest income received by pre-approved Hong Kong associated corporations from the pre-approved qualifying CTC. • Relief from the subject-to-tax condition for interest paid by a pre-approved qualifying CTC to its pre-approved overseas associated corporations. • Removal of the anti-tax arbitrage restriction for pre-approved Hong Kong associated corporations on expenses paid to the pre-approved qualifying CTC, with interest deductions capped at 30% of earnings before interest, taxes, depreciation and amortisation (EBITDA). Proposed pre-approval conditions include group annual turnover of at least HK$100 million; treasury activities for at least six associated corporations, including one outside Hong Kong; and annual Hong Kong operating expenditure of at least HK$4 million, excluding interest, with at least two professional staff. Additional accounting and banking safeguards would apply, alongside higher expenditure and staffing thresholds for renewal. Exceptional approvals would also be possible. At launch, the Government targeted administrative clarifications during 2026 and introduction of legislative amendments in the first half of 2027. FSTB Consults on a Two-Tier Enhancement to the Corporate Treasury Centre Tax Concession Regime | FSTB	Public consultation ended on 4 September 2026.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
6	**HKMA**	**HKMA Publishes Quantum Preparedness Whitepaper and First Sector Readiness Index for Banks**	On 27 July 2026, HKMA launched the Whitepaper on Quantum Preparedness of Hong Kong's Banking Sector together with the first Quantum Preparedness Index (QPI) and supporting measures, announced at the eighth edition of the FiNETech series and distributed to the banking sector as a circular titled Results of Quantum Preparedness Index Survey. Both were developed under the HKMA's Fintech Promotion Blueprint and are directed at the authorised institutions comprising Hong Kong's banking sector. The whitepaper reports a survey conducted in early 2026, from which the QPI is assessed across four dimensions — Awareness, Planning, Pilots and Practical Preparedness. The initial score is 2.3 on a ten-point scale. The HKMA states it will support the sector's transition to Post-Quantum Cryptography (PQC) with the aim of achieving full sectoral readiness, a QPI score of 10, by 2030 through practical guidance, training and industry engagement. Key findings include: • Around 68% of surveyed banks demonstrate awareness or are progressing to planning or piloting stages; 32% have not yet begun their transition journey; • Around half of surveyed banks have no formal post-quantum planning in place; • Around half of surveyed banks reported that quantum computing had been discussed at board level- About one-third of surveyed banks had begun exploring or piloting quantum-related initiatives; • A PQC toolkit is to be co-developed with the School of Business and Management of The Hong Kong University of Science and Technology and the industry, to assist banks in identifying transition planning priorities and enhancing cryptographic agility; and • A series of workshops is to follow on capability building and responsible use of quantum technologies. HKMA Publishes Quantum Preparedness Whitepaper and First Sector Readiness Index for Banks | HKMA Quantum Preparedness of Hong Kong's Banking Sector White Paper | HKMA	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
7	SFC CSRC	**SFC and CSRC Announce Ten Measures to Deepen Cooperation Between the Hong Kong and Mainland Markets**	On 3 August 2026, SFC and CSRC jointly announced seven development measures and three regulatory cooperation initiatives to deepen cooperation between the Hong Kong and Mainland capital markets. Market and product development measures: 1. **Cross-boundary listing and fundraising:** Continue supporting eligible Mainland enterprises to list and raise funds in Hong Kong, eligible Hong Kong-listed companies to seek Mainland listings, and eligible Hong Kong enterprises to issue bonds in the Mainland; 2. **Index cooperation:** Support index providers in both markets to strengthen cooperation and launch more indices based on Chinese assets, enhancing the international profile of Chinese indices and assets. 3. **RMB futures:** Deepen cooperation between the two futures markets to support a wider range of renminbi-denominated and settled futures products in Hong Kong; 4. **ETF development:** Support institutions in both markets to launch more exchange-traded funds (ETFs) based on the two markets and oriented towards China's modern industrial system, alongside a fast-track registration mechanism for conventional equity ETFs; 5. **Financial institution internationalisation:** Support securities firms and fund companies with solid capabilities, sound operations and high management standards to expand overseas lawfully, using Hong Kong as a base for orderly international business development; 6. **Climate-related disclosures:** Promote pilot programmes for listed companies in both markets to disclose climate-related transition plans, supporting green finance development; and 7. **Professional qualifications:** Explore ways to support securities and futures professionals working at Hong Kong banks to apply for relevant Mainland professional qualifications through a streamlined process. Regulatory coordination and global governance initiatives: 1. **Issuance and listing supervision:** Continue strengthening regulatory cooperation on issuance and listing, and advance orderly cross-boundary, two-way direct financing for eligible enterprises; 2. **Intermediary supervision:** Strengthen cooperation on intermediary supervision and enhance risk monitoring and information-sharing mechanisms, promoting sound and compliant operations among industry institutions; and 3. **Global and regional cooperation:** Deepen participation in global financial governance and regional regulatory cooperation, jointly supporting the stable and healthy development of regional capital markets. SFC and CSRC Announce Ten Measures to Deepen Cooperation Between the Hong Kong and Mainland Markets | SFC and CSRC	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
8	HKMA	**HKMA Revises Supplemental Implementation Guidance on the Banking (Capital) Rules Following Basel Consistency Assessment**	On 20 August 2026, HKMA updated implementation guidance under the Banking (Capital) Rules, addressing Basel III consistency assessment findings and industry requests for clarification. The revisions clarify capital recognition of guarantees settled on estimated losses, requiring assessment based on economic substance. They also strengthen property collateral valuation guidance under the internal ratings-based approach, including more frequent monitoring during significant market changes and evaluation by qualified professionals when specified triggers arise. Other clarifications cover information requirements for fund investments and recognition of certain credit derivatives. HKMA Revises Supplemental Implementation Guidance on the Banking (Capital) Rules Following the Basel Consistency Assessment | HKMA	-
9	IA	**Insurance Authority Sets Product Governance, Risk Management and Sales Practice Expectations for Premium-Financed Life Business**	On 20 August 2026, the Insurance Authority (IA) issued a circular reinforcing insurers' existing obligations when underwriting premium-financed long-term insurance. The Hong Kong Monetary Authority (HKMA) circulated it the same day to all authorised institutions, highlighting its relevance to banks acting as insurance intermediaries or premium financing providers. The IA observed increased premium financing (PF) during the first half of 2026. In some cases, PF policies exceeded 80% of a particular product's sales by policy count or premiums. It highlighted a potential mismatch between whole life participating products, with which PF is predominantly used and which may have been designed using low lapse assumptions, and some policyholders' use of PF for short-term interest rate arbitrage. The IA cautioned that relying primarily on reductions in non-guaranteed benefits to absorb the resulting financial impacts raises fairness concerns for both PF and non-PF policyholders. It also warned that higher lapses could create liquidity pressure and trigger correlated sales of less-liquid assets. Under the Guideline on Underwriting Long Term Insurance Business (other than Class C Business) (GL16), insurers should review product design, lapse assumptions, non-guaranteed benefits, sales practices, disclosures and distribution controls. Reviews should be documented and available for IA inspection, with timely remediation. Under the Guideline on Enterprise Risk Management (GL21), where PF dominates or is expected to dominate the in-force portfolio, insurers should assess conduct, concentration, lapse and liquidity risks. The assessment should inform Own Risk and Solvency Assessment reports and enhanced lapse and economic stress testing. The IA identified sales materials suggesting nine-times policy leverage from a 10% premium contribution. Insurers should monitor actual leverage and its effects on breakeven timing and return patterns. Insurers should proactively review sales and training materials to ensure balanced presentation and clear, prominent disclosure of significant potential losses and other downside risks. Banks acting as insurance intermediaries should keep abreast of changes to materials supplied by their appointing principals and ensure the relevant information is properly disclosed and explained to customers. The circulars announced a further joint IA–HKMA inspection of premium financing activities in the second half of 2026. Insurance Authority Sets Product Governance, Risk Management and Sales Practice Expectations for Premium-Financed Life Business | IA Circular issued by the Insurance Authority regarding observations on insurance business carried on with the use of premium financing facilities | HKMA	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
10	SFC	**SFC Sets Control Expectations for Client Deposits Received Through Simplified eDDA Arrangements**	On 20 August 2026, SFC issued a circular on managing risks when receiving client deposits through simplified electronic direct debit authorisation (eDDA). It applies to licensed corporations, SFC-licensed virtual asset service providers and associated entities, including internet brokers and virtual asset trading platform operators. The SFC clarified that where the client's bank (payer bank) does not require the account owner to confirm the request, the firm bears primary responsibility for ensuring it has proper authorisation, highlighting risks involving stolen information, unauthorised access and incorrect requests. Depending on its agreement with its bank, the firm may also have to compensate the bank (payee bank) for resulting losses or liabilities, including third-party claims. The circular reinforces existing internal control obligations. Firms should adopt safeguards proportionate to the nature, scale and complexity of their business. Key expectations and examples include: • **Assess the risks and potential liabilities:** Before starting or continuing simplified eDDA arrangements, review bank agreements and indemnities, identify which client banks require account-owner confirmation, and assess whether the firm has adequate controls and financial resources to meet potential claims. Reassess periodically and following material changes; • **Check that new setup requests are authorised:** Where the client's bank requires confirmation, an illustrative measure is to assess the reliability of its authentication process. If confirmation is absent, or the firm cannot establish that the process is reliable, another option is a one-off small-value transfer from the designated client bank account. The firm should check the account-holder's name against the transfer record obtained from its own bank, without relying solely on client-provided records; • **Verify identification details:** Checks may include comparing the account owner's name, identification document type and number with the firm's client records. Where details differ, the circular illustrates obtaining the identification document said to have been used to open the bank account; • **Investigate concerns before proceeding:** Where checks cannot reasonably be satisfied or suspicious activity is identified, firms should, where appropriate, decline setup requests or pause deposit and related instructions pending follow-up. Warning signs include repeated setup failures, unexplained frequent or large deposits, and new eDDA setups linked to newly approved virtual asset wallet addresses. Firms should investigate promptly, assess whether reporting to the Joint Financial Intelligence Unit or the Police's Anti-Deception Coordination Centre is appropriate, and meet applicable SFC notification obligations; • **Consider additional safeguards:** Depending on the risks, these may include limits on transaction amounts or frequency, a waiting period after deposits, or additional authentication checks; and • **Explain the arrangements to clients:** Disclose transaction limits, frequency limits and expiry dates, obtain consent, and remind clients to review their settings, registered bank accounts and transactions. Clients should contact the firm or bank immediately about suspicious activity. Firms should amend client agreements where necessary and promptly notify clients of related changes. Where risks cannot be adequately managed, firms should use alternative deposit arrangements, such as standard eDDA or bank transfers. SFC Sets Control Expectations for Client Deposits Received Through Simplified eDDA Arrangements | SFC	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
11	PCPD	**PCPD Publishes Guidance on Protecting Personal Data Privacy in the Use of Agentic AI**	On 25 August 2026, the Office of the Privacy Commissioner for Personal Data (PCPD) published "Protecting Personal Data Privacy in the Use of Agentic AI", with the Digital Policy Office and the Hong Kong Applied Science and Technology Research Institute as supporting organisations. The guidance is directed at data users, including organisations and individuals. It supplements the PCPD's Artificial Intelligence: Model Personal Data Protection Framework, which the PCPD stated remains generally applicable to the use of agentic AI. Agentic AI is defined as an intelligent system with capabilities of autonomous perception, memory, decision-making, interaction and execution, built on foundation models integrated with tools such as databases, memory and computer operating systems. PCPD noted that AI agents are not legal persons and that organisations, as data users, remain accountable under the Personal Data (Privacy) Ordinance (Cap. 486) (PDPO) and its six Data Protection Principles (DPPs). PCPD stated that agentic AI generally poses higher personal data privacy risks than ordinary AI chatbots. Key risks identified include: • **Extensive access:** higher default access rights to files, emails, account credentials and browser-stored contents, raising risks of unauthorised access, reproduction by third parties or accidental erasure; • **System vulnerabilities:** high access granted across multiple systems and data sources, so weaknesses in system design or safety controls affect personal data security; • **Vulnerable plugins or skills:** programmes not subject to rigorous security review may contain malicious code enabling account or system takeover; • **Function creep:** aggregation and recombination of data from multiple sources, including use for model training, beyond the original or a directly related purpose; and • **Multi-agent risks:** inaccurate or hallucinated data cascading between agents, amplified security risks, and complex data flows that impede access and correction rights. The guidance sets out nine recommendations mapped to the DPPs. These include avoiding excessive or arbitrary collection; transparency in Personal Information Collection Statements and Privacy Policy Statements; accuracy measures such as retrieval-augmented generation (RAG) and human review; and maximum retention periods for conversation histories, cache data and long-term memory. Also recommended are prescribed consent before any use for a new purpose; security measures including minimum access rights, plugin verification, large language model guardrails and logging for traceability; and privacy-by-design and privacy-by-default systems supporting access and correction rights. The remaining two recommendations are continuous risk assessment with a "human-in-the-loop" approach for high-stakes, irreversible or atypical actions, and an internal governance structure with allocated responsibilities, contractual controls over external vendors and staff training. PCPD stated that recommendations 1, 3, 4, 5 and 6 also apply to individual users, and that the Security Checklist in Annex A sets out practical steps across the evaluation, preparation, deployment, use and uninstall stages. PCPD Publishes Guidance on Protecting Personal Data Privacy in the Use of Agentic AI | PCPD Privacy Commissioner's Office Follows Up on Three Cases Involving Misuse of Employers' Personal Data by Foreign Domestic Helpers for Loan Applications and Publishes Guidance on "Protecting Personal Data Privacy in the Use of Agentic AI" | PCPD	-

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12	**HKMA SFC IA MPFA**	**HKMA, SFC, IA and MPFA Announce First Cohort of GenA.I. Sandbox++ Focused on Agentic AI**	On 27 August 2026, HKMA, SFC, IA, and Mandatory Provident Fund Schemes Authority (MPFA) announced the first cohort of the Generative Artificial Intelligence (GenA.I.) Sandbox++, in collaboration with Hong Kong Cyberport Management Company Limited (Cyberport). The expanded programme, launched in March 2026, extends the earlier banking sandbox to other financial sectors, including securities, asset and wealth management, insurance, mandatory provident funds and stored value facilities. The regulators selected 36 use cases from nearly 100 proposals, involving 30 financial institutions and 27 technology partners. Selection took account of innovation, technical complexity and potential value to the financial industry, alongside advice from a committee of academic experts. The cohort will focus on: • **Agentic AI:** Testing how AI can take on tasks with greater autonomy, beyond generating content. Trials will cover whole workflows, including customer onboarding, payments, insurance claims and customer interactions. • **AI overseeing other AI:** Building on the previous sandbox cohort's "A.I. vs. A.I." theme, pilots will examine how AI can monitor and check actions taken by other AI applications as they occur. The SFC emphasised that greater AI autonomy should be supported by sound governance and clear accountability. Participating firms can test their use cases in a controlled environment, with direct supervisory engagement from an early stage. Participants will be onboarded to a designated platform managed by Cyberport's Artificial Intelligence Supercomputing Centre. The programme provides supervisory guidance, technical support and free access to computing resources. At the time of the announcement, technical trials were scheduled to begin later in 2026. First cohort of Gen A.I. Sandbox++ | HKMA First cohort of Gen A.I. Sandbox++ | SFC	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
13	HKMA	**HKMA Issues Version 2.0 of the Politically Exposed Persons Smart Tips on Risk-Based AML/CFT Controls**	On 28 August 2026, HKMA issued a circular on risk-based anti-money laundering and counter-financing of terrorism (AML/CFT) controls for politically exposed persons (PEPs). It was addressed to the chief executives of all authorised FIs and stored value facility (SVF) licensees, and enclosed version 2.0 of the "Smart Tips on the Treatment of Politically Exposed Persons", dated August 2026. The HKMA stated that, since the Smart Tips were first issued in November 2025, engagement with FIs and SVF licensees indicates institutions have been proactively changing their PEP-related controls to meet its expectations on proportionality and fair treatment, while room for improvement remains. Version 2.0 retains the differentiated treatment at the core of the guidance. PEP-specific enhanced due diligence (EDD) is required for non-Hong Kong PEPs regardless of the level of risk, with its extent proportionate to the PEP-related risk. Hong Kong PEPs and international organisation PEPs are treated as regular customers, unless the customer risk assessment reveals a high money laundering or terrorist financing risk. Middle-ranking and more junior officials fall outside the PEP definition. EDD comprises reasonable measures to establish source of wealth and source of funds, senior management approval to establish or continue the relationship, and enhanced ongoing monitoring including annual customer due diligence reviews; for former PEPs, continued classification and EDD turn on a holistic risk assessment. The updated Smart Tips also record good practices brought to the HKMA's attention since November 2025. These include a dedicated team serving PEP customers, and proactive oversight of frontline staff through customer satisfaction surveys and compliance reviews. A further practice is holistic relationship-based review that treats a PEP and family members as a group, while allowing individual risks to be assessed independently. The HKMA noted that some institutions are exploring technology solutions, including artificial intelligence, to improve customer experience during PEP-related reviews, and will continue to support these efforts through its AML/CFT technology adoption support programme. Authorised FIs and SVF licensees are expected to consider adopting the updated good practices, and the HKMA will undertake a round of thematic examinations later in the year to test how effectively they have been implemented. HKMA Issues Version 2.0 of the Politically Exposed Persons Smart Tips on Risk-Based AML/CFT Controls | HKMA Smart Tips on the Treatment of Politically Exposed Persons Version 2.0 | HKMA	Thematic examinations to be conducted later in 2026.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
14	**HKMA**	**HKMA Consults on Revised Supervisory Policy Manual Module CA-B-2 on Systemically Important Banks**	On 28 August 2026, HKMA consulted the banking industry on proposed Version 3 of Supervisory Policy Manual module CA-B-2, "Systemically Important Banks", to replace Version 2 dated 23 April 2021. This statutory guideline under section 7(3) of the Banking Ordinance covers identification of domestic and global systemically important banks (D-SIBs and G-SIBs), and higher loss absorbency (HLA) capital requirements for locally incorporated authorised institutions (AIs) designated under the Banking (Capital) Rules. Key proposals include: • **D-SIB assessment:** A "holistic approach" would replace the two-step description. Quantitative assessment would produce a preliminary list; supervisory judgement could then inform the final list and HLA capital bands ("buckets"); • **Supporting indicators:** Annex 1's "qualitative indicators" would become "ancillary indicators", remaining non-exhaustive. Existing consideration of recovery plans and resolvability would be explicitly linked to supervisory judgement; • **Payment services:** "Substitutability"—how difficult an institution's services are to replace—would become "substitutability / financial institution infrastructure". Combined Real Time Gross Settlement (RTGS) and Faster Payment System (FPS) turnover would become a quantitative indicator. This new indicator alongside customer deposits, and customer loans and advances would each carry 8.33% of the overall assessment weight, reducing deposits and loans from 12.5% each; • **Assessment scope:** All licensed banks would remain automatically within regular assessment. References to restricted licence banks and deposit-taking companies would become "other AIs", which could still be assessed individually; • **G-SIB reporting:** The size measure would explicitly include exposures arising from insurance subsidiaries. Reporting of 13 Basel indicators would continue for AIs with leverage ratio exposures exceeding the HKD equivalent of EUR 200 billion, those added through supervisory judgement, and previous-year G-SIBs; and • **Disclosures:** Relevant locally incorporated AIs would disclose G-SIB indicators annually under section 16FF of the Banking (Disclosure) Rules using Template GSIB1. The HKMA could also direct disclosure below EUR 200 billion based on potential global systemic impact. Designated banks would disclose applicable HLA requirements in templates covering key prudential ratios and regulatory capital composition. The overall D-SIB assessment weights would remain unchanged while resolution planning would generally remain prioritised for D-SIBs and other locally incorporated AIs with consolidated assets above HKD 150 billion. Newly designated or re-designated D-SIBs, and those moving to higher HLA bands, would retain 12 months from formal notification to meet requirements. Lower or nil requirements could be recognised immediately following notification. Assessments would continue at least annually, with exceptional interim updates. The HKMA intends to review the methodology at least every three years. HKMA Consults on Revised Supervisory Policy Manual Module CA-B-2 on Systemically Important Banks | HKMA	Public consultation ended on 28 September 2026.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
15	SFC	**SFC and HKMA set out private market investment safeguards**	On 3 September 2026, SFC issued guidance on SFC-authorised funds with direct or indirect exposure to private credit and private equity. Subsequently, on 9 September, the HKMA reminded registered institutions (RIs) of existing requirements for distributing private market investments, covering publicly and privately offered funds and other investment products. Key points include: • **Investment exposure:** Exposure may arise directly through loans or equity investments in unlisted companies, or indirectly through business development companies, collateralised loan obligations or derivatives. Direct private asset investments remain subject to the existing 15% of net asset value (NAV) limit under the Code on Unit Trusts and Mutual Funds; • **Clear disclosures:** Fund managers should explain exposure levels and access methods, underlying assets, associated risks and their implications in offering documents, including relevant key facts statement disclosures. RIs should provide fair, balanced and non-misleading information, explaining illiquidity, limited transparency, valuation uncertainty and potential capital loss; • **Complex products and suitability:** SFC-authorised funds with aggregate direct and indirect private market exposure of 50% or more of NAV are considered complex products. The SFC may also designate funds below that threshold individually. RIs should follow SFC designations for these funds and prevailing guidance for other products. Complex-product suitability requirements apply even without solicitation or recommendation, subject to applicable exemptions; • **Due diligence and distribution:** RIs should assess product features, risks, target clients, sale restrictions and appropriate risk ratings, taking particular care to assess and explain suitability. Recommendations must suit clients, and derivative-specific requirements apply where relevant. Fund managers should identify suitable target markets and select distributors with appropriate product knowledge and risk-rating capabilities; and • **Review and controls:** Managers should review existing authorised funds, update offering documents as soon as practicable and communicate appropriately with distributors. They should consult the SFC early if classification is unclear. New fund applications may face closer scrutiny and, in some cases, fall outside the Fund Authorisation Simple Track (FASTrack). RIs should maintain adequate policies, procedures, controls, monitoring and staff training. The SFC circular excludes listed closed-ended alternative asset funds. Under the HKMA circular, existing exemptions for Institutional Professional Investors and Qualified Corporate Professional Investors continue to apply. SFC Sets Disclosure and Distribution Requirements for SFC-Authorised Funds with Private Market Exposure and a 50%-of-NAV Complex Product Trigger | SFC Circular on SFC-authorised funds with exposure to private market assets | SFC	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
16	**SEHK HKSCC**	**SEHK and HKSCC Set Out Renminbi Payment Arrangements for Stamp Duty and Trading Related Fees**	On 14 September 2026, SEHK and HKSCC provided further details on planned Renminbi (RMB) payment arrangements for stamp duty and trading-related fees. The arrangements support the Stamp Duty (Amendment) (No. 2) Ordinance 2026, gazetted on 17 July 2026. They primarily affect Exchange Participants (EPs), including Dual Counter Market Makers, handling the relevant RMB-counter trades. Key details include: • **Payments in RMB:** Stamp duty on dual-counter stocks traded at their RMB counters would be calculated and paid in RMB. Subject to regulatory approval, trading-related fees would also be paid in RMB for these transactions and for trades at the RMB counters of multi-counter exchange-traded funds and real estate investment trusts, which are exempt from stamp duty. • **Fees covered:** These comprise SEHK's trading fee, the Securities and Futures Commission and Accounting and Financial Reporting Council transaction levies, and the Investor Compensation Levy. The latter has been suspended since 19 December 2005. • **Payments remaining in HKD:** Relevant stamp duty and trading-related fees for trades at non-RMB counters, and in securities with only a single RMB counter, would remain calculated and payable in Hong Kong dollars (HKD). HKSCC confirmed that stamp duty on takeover offers would also remain payable in HKD. • **Deposits and late payments:** Subject to regulatory approval, stamp duty deposits would remain calculated and payable in HKD, with half-yearly reviews and conversion using SEHK exchange rates. Surcharges and penalties for late payment of RMB stamp duty would be calculated and payable in RMB. • **Reporting changes:** SEHK will update the daily stamp duty return (SD-1), monthly stamp duty summary (SD-2), monthly trading fee and levy return, and Dual Counter Market Maker Activity Form. The proposed form changes remain indicative. Market testing is planned for Q2 2027, with launch targeted around mid-2027, subject to the Government's commencement notice, regulatory approvals and market readiness. Affected EPs are advised to establish appropriate RMB settlement arrangements, including a designated RMB bank account, before testing. SEHK and HKSCC Set Out Renminbi Payment Arrangements for Stamp Duty and Trading Related Fees | HKSCC Further Information on the Introduction of RMB Payment Arrangements for Stamp Duty and Trading Related Fees | SEHK	Market testing planned for the second quarter of 2027; Implementation expected around mid-2027, subject to the Government's commencement notice for the Amendment Ordinance.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
17	HKSAR	**Chief Executive's 2026 Policy Address Sets Out the Financial Services, Digital Asset and Artificial Intelligence Governance Agenda**	On 16 September 2026, Hong Kong's Chief Executive outlined financial services reforms and AI governance initiatives in the 2026 Policy Address. Key updates include: • **RMB funding:** The RMB Business Facility had expanded to RMB 500 billion, with loans up to three years. The Hong Kong Monetary Authority (HKMA) plans seven-day offshore RMB liquidity tenders. It will also explore short-term offshore RMB debt instruments and direct exchange with other currencies; • **Market infrastructure:** Bond Connect Company plans an electronic fixed income and currency trading platform, initially for bonds. HKMA tokenisation tests for Exchange Fund Bills are planned by end-2026. The Central Money markets Unit will phase in global securities services and strengthen international links; • **Listings and settlement:** The SFC will consult on streamlined prospectus disclosures in 2027 to facilitate overseas listings. HKEX is preparing for T+1 cash-market settlement, one business day after trading; • **Real estate investment trusts (REITs):** Bills are planned in 2026 for privatisations and restructurings, and in the first half of 2027 for a stamp-duty waiver on non-residential property transfers into REITs seeking listing; • **Insurance:** The Government will explore protected cell company legislation for captive insurers and insurance-linked securities to lower costs. The Insurance Authority will review investor restrictions on those securities; • **Gold and commodities:** HKEX will announce details of RMB-denominated, physically settled gold futures in 2026. Gold clearing and settlement is planned for Q1 2027. A half-rate tax concession is planned for physical commodity trading; and • **Digital assets:** The SFC plans enhanced virtual asset licensing and guidance, improved rules for tokenised investment products, and regulated stablecoin trading on licensed platforms and use in tokenised money market fund settlement. A corporate treasury centre tax amendment bill is expected in the first half of 2027, following the completed review and consultation. Separately, investment-attraction packages may offer a 5% tax rate or half-rate concession to attract headquarters or regional headquarters managing supply chains and sourcing, depending on enterprises' investment plans and contributions to Hong Kong's economy. The Chief Secretary for Administration will coordinate AI governance, supported by a new Commissioner for AI under the Digital Policy Office. Seven priorities cover criminal misuse, minors, ethics, safety, liability, AI Agents and employment. Society-wide AI Agent safety guidelines are planned for 2027. The Law Reform Commission's Cybercrime Sub-committee is reviewing existing laws and will seek views on deepfake-related offences, including online scams and fraud. The Financial Services and the Treasury Bureau will consult in 2026 on expanding the legal framework for detecting and removing fraudulent content, including AI-generated fraud. Chief Executive's 2026 Policy Address Sets Out the Financial Services, Digital Asset and Artificial Intelligence Governance Agenda | HKSAR Full text of the Chief Executive's 2026 Policy Address (2) | HKSAR Full text of the Chief Executive's 2026 Policy Address (3) | HKSAR Full text of the Chief Executive's 2026 Policy Address (4) | HKSAR	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
18	SEHK	**SEHK Consults on Phase 2 of the Listing Framework Competitiveness Review Covering Notifiable Transactions, Connected Transactions and Spin-Offs**	On 21 September 2026, SEHK published its Consultation Paper on Listing Framework Competitiveness Review (Phase 2), proposing amendments to the Main Board and GEM Listing Rules governing notifiable transactions, connected transactions and spin-offs. The proposals would apply to all Main Board and GEM listed issuers and form the second phase of the competitiveness review begun with the Phase 1 consultation paper of 13 March 2026, whose conclusions were published on 24 July 2026. Katherine Ng, Head of Listing at HKEX, stated that the reform seeks to give issuers greater flexibility and certainty in their corporate transactions while upholding investor protection through timely, meaningful disclosure and strong board accountability. Among the percentage ratios used to classify transactions, SEHK proposes to remove the profits ratio, which it identified as the ratio most likely to produce anomalous results, leaving the assets, revenue, consideration and equity capital ratios. The consideration ratio would be calculable against the higher of an issuer's market capitalisation or its net asset value — the equity attributable to the owners of the issuer — in place of market capitalisation alone. Key proposals include: • The **disclosable transaction** band would be widened from 5% or more but less than 25% to 5% or more but less than 50%, subject to enhanced announcement disclosure requirements covering material transaction terms, the basis of consideration, key financial information of the target and the transaction's impact on the issuer; • The **materiality threshold for major transactions**, which require an announcement, a circular and shareholders' approval, would be raised from 25% to 50%, save that the 25% threshold would be retained for transactions involving provision of financial assistance and/or securities or other investment activities; • The **very substantial acquisition (VSA) and very substantial disposal (VSD) classifications would be removed**, with transactions currently so classified becoming major transactions; • **Acquisition or leasing of assets** in the ordinary and usual course of business that would otherwise constitute a major transaction would be exempt from the circular and shareholders' approval requirements, conditional on the assets serving an existing principal business reported in the issuer's published financial statements for the two preceding full financial years and on board confirmation that the terms are fair and reasonable; • The **definition of "connected subsidiary**" would be modified by raising the voting power a connected person can exercise or control from 10% to 30% or more; • **Annual caps for continuing connected transactions** could be expressed as a percentage of an issuer's revenue and other financial items in its audited accounts, rather than only in monetary terms, where the transactions are of a revenue nature in the ordinary and usual course of business; • A **spin-off could proceed through a self-assessment route** without the Exchange's prior approval where the ParentCo complies with all applicable principles and requirements under Practice Note 15, has a market capitalisation of at least HKD 10 billion and principal businesses with revenue of at least HKD 1 billion, and the Remaining Group accounts for more than 50% of the issuer group's revenue and total assets; and • The **assured entitlement requirement would be removed for all spin-offs**, the moratorium during which a spin-off listing application should not be filed would be shortened from three years to one year after the ParentCo's initial listing, and specific disclosure requirements would be introduced for spin-off announcements. SEHK Consults on Phase 2 of the Listing Framework Competitiveness Review Covering Notifiable Transactions, Connected Transactions and Spin-Offs | SEHK Consultation Paper on Competitiveness Review of Listing Framework (Phase 2) | HKEX	Public consultation ends on 30 November 2026.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
19	HKMA	**HKMA Issues Supervisory Policy Manual Module GS-2 on Transition Planning**	On 22 September 2026, HKMA issued a new Supervisory Policy Manual (SPM) module, GS-2 "Transition Planning" (V.1 – 22.09.2026), to all AIs under cover of a circular of the same date. A non-statutory guideline in the form of a guidance note, GS-2 follows two rounds of industry consultation and reflects developments in climate risk management since SPM module GS-1 "Climate Risk Management" of 2021. The module is risk-focused and applies to all authorised institutions (AIs), elaborating on and supplementing GS-1, with which it is to be read. It supports the "Banking for net zero" vision in the HKMA's Sustainable Finance Action Agenda (2024). GS-2 requires AIs to document the targets, policies, procedures and controls put in place to manage the risks and opportunities of the net-zero transition over the short, medium and long term, covering both physical and transition risks. The HKMA stated that this transition planning documentation is risk-focused and is not the same as the strategic or business transition plans some AIs already produce, though information from those plans may be used to meet the module's requirements. Requirements and expectations sit in five of the module's six sections. Key requirements include: • **Governance:** the board holds primary responsibility for oversight, may delegate formally to board-level committees, and approves the transition planning documentation and progress reports; • **Strategy:** short-, medium- and long-term goals and targets supported by appropriate metrics and milestones, reviewed at least annually and whenever business strategy or underlying assumptions, scenarios and pathways change materially; • **Risk management:** targets covering both the transition of an FI's own operations and the real economy's adjustment towards the climate objectives of the jurisdictions where the FI operates or its exposures are located, with structured, risk-proportionate engagement of high-risk clients; • **Scenario analysis:** climate scenario analysis used to test the resilience of business strategies across a range of plausible pathways and time horizons and to assess sectoral decarbonisation pathways and portfolio alignment; and • **Communication:** the documentation is not required to be disclosed under the module, though AIs should be transparent about key assumptions, dependencies, data sources and limitations where they do disclose. Locally incorporated AIs that are not subsidiaries of overseas-incorporated banks are to apply the module on a solo basis and, where applicable, on a consolidated basis. International banking groups operating through a local subsidiary or branch may rely on group or regional transition planning assessed as adequately addressing net-zero transition risks locally, with proportionate local controls required where gaps give rise to material local risks. AIs are to have transition planning documentation in place by 1 July 2030 and, 24 months after issuance, to be prepared to illustrate their progress and readiness to meet that date. The HKMA stated that it will adopt a proportionate and pragmatic approach, does not expect AIs to mitigate risks simply by exiting relationships with high-emitting clients, and will not assess an FI's performance or progress on financed emissions alone. Examples of information AIs may consider including in their documentation will also be provided, for reference only. HKMA Issues Supervisory Policy Manual Module GS-2 on Transition Planning | HKMA GS-2 Transition Planning | HKMA	Transition planning documentation to be in place by 1 July 2030; Demonstrable implementation progress expected 24 months after issuance.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
1	RBI	**RBI Replaces Prescribed Board Agenda Themes with Principle-Based Guidance for Banks**	On 14 July 2026, the Reserve Bank of India (RBI) issued four sets of Governance Amendment Directions, 2026, revising the matters that commercial banks, small finance banks, payments banks and local area banks must place before their boards. The Directions finalise a draft issued on 8 April 2026, as announced in that day's Statement on Developmental and Regulatory Policies, which proposed replacing the seven broad themes prescribed for board agendas with principle-based guidance so that boards can use their time effectively and engage more closely on strategy and risk governance. Key changes include: • The seven broad agenda themes are deleted, as are the requirements to place action taken reports and regulatory updates before the board; RBI stated this is not meant to dilute regulation or weaken board oversight; • Boards must clearly set out the matters reserved for their approval or information and ensure that sufficient time is dedicated to strategy and risk governance; • The board chairperson has primary responsibility for setting the meeting agenda, with the entire board expected to be consulted; • Review of board-approved policies may be delegated to board committees, with the board approving only material amendments; the draft requirement for boards to define "material amendments" is removed; • Boards must specify terms of reference, including review frequency, when delegating; RBI accepted feedback restricting delegation to board committees rather than senior management; • Boards must ensure they receive sufficient information from management, with the draft requirement to define that information in advance modified; and • Legacy board items are discontinued, including reviews of failed automated teller machine transactions and prepaid payment instrument interoperability, and, for commercial and small finance banks, exporter credit-limit review notes. RBI Replaces Prescribed Board Agenda Themes with Principle-Based Guidance for Banks | RBI	Effective on 1 October 2026.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
2	**RBI**	**RBI Consults on Data Governance Expectations Including a Single Source of Truth and a Senior Data Function**	On 15 July 2026, RBI initiated a consultation on the draft Guidance on Regulatory Expectations for Data Governance. The draft would apply to commercial banks (including foreign banks), small finance banks (SFBs), payments banks, local area banks, regional rural banks (RRBs), urban co-operative banks (UCBs), and rural co-operative banks (RCBs), All India Financial Institutions (AIFIs), non-banking financial companies (NBFCs) in all four layers, asset reconstruction companies and credit information companies. RBI stated that ongoing supervisory assessments continue to reveal data management weaknesses that pose operational, compliance, and financial risks. To address these gaps, the draft framework draws on local supervisory insights and international best practices, including the Basel Committee on Banking Supervision's principles for effective risk data aggregation and risk reporting (BCBS 239). Regulated entities would be expected to put in place a board-overseen data governance framework, aligned with their risk management framework, proportionate to their size and complexity, reviewed at least annually, and covering data from origination to deletion in compliance with the Digital Personal Data Protection Act, 2023 and its 2025 Rules. RBI's Directions would prevail in any inconsistency. Key proposals include: • A board-level data governance committee to oversee the framework and its policies, and an executive-level committee to implement and operationalise it; • A data function headed by an officer not below Chief General Manager rank or equivalent, with a data owner and data steward for each data domain and a data custodian for technical management; • A single source of truth for every data element, with no parallel or competing sources, designations approved by the executive committee and reconciliation with downstream data; • Metadata created at capture that flows with the data downstream, documented lineage and a classification framework reflecting the data's risk, criticality and sensitivity; • Data quality metrics and persistent issues reported to the board-level data governance committee at least quarterly; • Data shared with third parties, including group entities, only for approved purposes on a need-to-know basis, under non-disclosure clauses and subject to periodic audit; and • Periodic internal and external audits of the framework, including by Indian Computer Emergency Response Team-empanelled auditors where applicable, reported to the board's Audit Committee. RBI Consults on Data Governance Expectations Including a Single Source of Truth and a Senior Data Function | RBI	Public consultation ended on 17 August 2026.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
3	RBI	**RBI Finalises Prudential Norms for Assets Acquired from Defaulting Borrowers and Conduct Rules for Loan Recovery**	On 16 July 2026, RBI issued 16 amendment directions setting prudential norms for specified non-financial assets (SNFAs). An SNFA is immovable property that a lender acquires in full or part satisfaction of its claims. The norms follow a draft of 5 May 2026 and apply from 1 October 2026 to commercial banks, SFBs, NFBs, AIFIs, UCBs, RCBs, regional rural banks, and local area banks. On 6 August 2026, RBI issued nine sets of amendment directions setting conduct rules for loan recovery and recovery agents, following a revised draft of 20 May 2026. The rules amend the Responsible Business Conduct Directions, 2025, and housing finance companies follow the NBFC provisions. They exclude core investment companies, account aggregators, and NBFCs without customer interface. An SNFA may be acquired only against a non-performing exposure, on a non-recourse basis. It is recorded at the lower of net book value and a distress sale value from at least two independent valuers. It must be disposed of within a board-set period of no more than seven years, by public auction, and never sold back to the borrower or its related parties. SNFAs are excluded from non-performing asset ratios, and unrealised pre-acquisition interest cannot be booked as income. SNFAs already held on 30 September 2026 must comply by 30 September 2027. Key changes include: • Comprehensive Recovery Policies: Board-approved recovery policies covering triggers, escalation, recovery after a borrower's death, borrowers in financial distress, and compensation for non-compliant actions; • Professional Agent Certification: Recovery agents must hold the Indian Institute of Banking and Finance debt recovery certificate. Existing agents at some lender categories have one year to obtain it, but not those at commercial banks and SFBs; • Agency Transparency and Notice: Recovery agencies listed online and updated within seven days, with borrowers told of the assigned agency at least one day before the first visit; • Borrower Contact Protocols: Recovery calls recorded and kept for six months, and contact permitted only between 08:00 and 19:00 unless the borrower authorises otherwise; • Tiered Device Lock Controls: Device restrictions only on lender-financed devices, from 30 days past due, with full restrictions only after 60 days. Incoming calls, SMS and emergency features must always be preserved; and • Restriction Release and Delay Penalty: Restrictions lifted within one hour of payment, with compensation of INR 250 per hour for delays, capped at the amount disbursed. RBI issues Prudential Norms on Specified Non Financial Asset acquired by Regulated Entities | RBI RBI Issues Amendment Directions on 'Conduct of Regulated Entities in Recovery of Loans and Engagement of Recovery Agents' | RBI	SNFA norms effective on 1 October 2026, with legacy SNFAs to comply by 30 September 2027; and Loan recovery rules effective on 1 January 2027.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
4	IRDAI	**IRDAI Moves Insurance Intermediaries, Surveyors and Health TPAs from Renewable Licences to Registrations Kept in Force by Annual Fees**	On 30 July 2026, the Insurance Regulatory and Development Authority of India (IRDAI) notified three amendment regulations aligning its registration rules with the Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025. These cover insurance intermediaries, surveyors and loss assessors, and health insurance third-party administrators (TPAs). Continuing registration replaces periodic (three years) renewal, subject to annual fees and ongoing compliance. Key changes include: • **Foreign-investor conditions:** Prior IRDAI approval for dividend repatriation has been removed for intermediaries covered by the former foreign-majority guidelines, alongside their specific condition on related-party payments. A circular dated 22 September 2026 confirmed repeal of those guidelines with effect from 30 July 2026; • **Local leadership:** Majority foreign-owned companies operating as corporate agents, brokers, web aggregators or TPAs must have a resident Indian citizen in at least one of the following positions: chairperson, chief executive officer, principal officer or managing director; • **Financial transparency:** Corporate agents, brokers and web aggregators with majority foreign ownership, or annual commission exceeding INR 100 million (INR 10 crore), must report to IRDAI and publish annual details of commissions, related-party transactions, profits and dividends; • **Registration transition:** Existing corporate agents, brokers, insurance marketing firms, web aggregators and Common Public Service Centre special purpose vehicles holding three-year certificates must apply for fresh certificates before 31 January 2027. Hardship applications may be considered until 31 March 2027 with an additional INR 750 fee. Surveyors and TPAs follow separate expiry-based transition arrangements; • **Sales accountability:** From 1 January 2027, specified distributors must tag proposal forms, policies and insurance certificates with seller details and maintain remotely accessible sales records. Separate provisions apply to direct digital sales without an individual salesperson; • **Staff and professional standards:** Corporate agents' principal officers and specified persons must complete at least 25 hours of training every three years. Corporate agents deriving more than half their revenue from insurance intermediation must maintain professional indemnity cover; and • **TPA oversight:** Related-party transactions require appropriate agreements, approvals and documentation. TPAs must submit transaction details quarterly and audited financial statements annually to IRDAI, and publish these disclosures on their websites. Annual fees are due by 31 January for the following financial year, plus taxes: • **Intermediaries:** INR 10,000, or one twenty-fifth of 1% of prior-year commission if higher; • **Surveyors:** INR 1,000 (individual) or INR 5,000 (corporate); and • **TPAs:** INR 50,000. For AP financial groups with Indian operations, implementation priorities include confirming entity-specific requirements and reviewing registration transitions, annual-fee controls, sales systems, staff authorisations and public disclosures. IRDAI (Insurance Intermediaries) (Amendment) Regulations, 2026 | IRDAI IRDAI (Insurance Surveyors and Loss Assessors) (Amendment) Regulations, 2026 | IRDAI IRDAI (Third Party Administrators – Health Services) (Amendment) Regulations, 2026 | IRDAI	Salesperson tagging applies from 1 January 2027; Fresh registration applications for existing intermediaries due before 31 January 2027, with a hardship window to 31 March 2027.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
5	IRDAI	**IRDAI Recasts Actuarial Reporting and Revises Insurers' Investment Norms under 2025 Insurance Law Amendments**	On 30 July 2026, IRDAI issued the Actuarial, Finance and Investment Functions of Insurers (Second Amendment) Regulations, 2026, amending the 2024 principal regulations. The amendments give effect to the Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025 and apply to life, general and standalone health insurers, Indian reinsurers and foreign reinsurers' branches (FRBs). They revise the rules on actuarial appointments and reporting and on investments. Key provisions include: • **Foreign reinsurance branches:** Branches must appoint separate Certifying Actuaries for life and general reinsurance business, as applicable, and notify IRDAI within seven days. Eligibility and independence conditions apply, including prohibitions on simultaneously acting as Certifying Actuary for another branch or Appointed Actuary for another insurer or reinsurer. Indian insurers require prior regulatory approval for Appointed Actuaries; Indian reinsurers must appoint separately for life and general reinsurance business; • **Actuarial reporting:** General and standalone health insurers, and reinsurers conducting general reinsurance business, must submit annual Financial Condition Reports and claims-reserve reports covering claims incurred but not reported. These assess financial condition, reserve adequacy and relevant risks. Submissions are due within three months after period-end or 30 days after board adoption of accounts, whichever is earlier. Valuation-surplus reporting also covers general and standalone health insurers and all Indian reinsurers and foreign reinsurance branches. Prescribed signatures apply; foreign branches' life-reinsurance Actuary Reports and general-reinsurance Financial Condition Reports require signatures from the chief executive, chief financial officer and valuing actuary; • **Repo and securities lending:** The combined gross limit for repo and government securities lending is the lower of INR 10,000 crore and 25% of government securities available after meeting prescribed investment allocations. Applicable Reserve Bank of India directions must be followed; • **Private-company investments:** Investments in private limited companies, Alternative Investment Funds and Venture Funds together are capped at 3% of the relevant life or segregated fund for life insurers, or 5% of investment assets for general insurers. These count as "Other Investments" and remain subject to exposure and prudential norms. Private investee companies must have net worth of at least INR 25 crore, report net profits in at least two of the preceding three years and fall outside the insurer's promoter group; • **Infrastructure debt:** Qualifying debt issued by infrastructure special purpose vehicles incorporated as companies limited by shares may count as Approved Investments. The limit is the lower of 20% of debt issued and the applicable exposure limit. Conditions include commercial operation, stabilised cash flows, refinancing debt classified as standard in the lender's books, a minimum AA rating, quarterly cash-flow reporting and prescribed insurer disclosures; • **Reverse repos:** Corporate-debt reverse repos are capped at 10% of all funds combined for life insurers, with a separate 10% limit within each segregated fund. For general and health insurers, reinsurers and foreign reinsurance branches, the cap is 10% of investment assets. This specific cap does not apply to government-securities reverse repos. Applicable exposure, prudential and board-approved counterparty controls still apply; and • **Promoter investments:** Investment is capped at 5% of investment assets in any one promoter-owned or controlled company, and 5% across the promoter group. Restrictions on private placements and unlisted instruments also apply, subject to specified exceptions. IRDAI Recasts Actuarial Reporting and Revises Insurers' Investment Norms under 2025 Insurance Law Amendments | IRDAI	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
6	**RBI**	**RBI Consolidates Compliance, Internal Audit, Concurrent Audit, and Statutory Audit Requirements into Entity-Specific Master Directions**	On 31 July 2026, RBI issued Master Directions on the compliance function, internal audit, concurrent audit, and statutory audit as part of a package of 64 Consolidated Supervisory Directions. The package also repealed 628 circulars. The four sets of Directions apply to commercial banks, SFBs, payments banks, local area banks, and UCBs. NBFCs also receive compliance, internal audit and statutory audit Directions, and rural co-operative banks receive statutory audit Directions. Under the commercial bank Directions, boards oversee a compliance function that is independent of internal audit and headed by a Chief Compliance Officer (CCO). Internal audit must be risk-based and cannot be outsourced. Requirements are scaled for smaller entities. The risk-based internal audit chapters apply to UCBs with assets of INR 500 crore and above, and the full compliance framework applies to Tier 3 and Tier 4 UCBs. The NBFC compliance Directions cover Middle and Upper Layer NBFCs. Key requirements carried forward include: • CCOs appointed at no more than 55 years of age for a minimum three-year tenure, with prior intimation to RBI before appointment or premature removal; • New products subject to intensive compliance monitoring for their first six months; • External concurrent auditors limited to five continuous years with a bank and three years at any branch or unit, with retired staff engaged as concurrent auditors capped at age 70; • Joint statutory audit by at least two firms for banks, UCBs and NBFCs with assets of INR 15,000 crore and above; • Statutory auditors appointed for three years followed by a six-year cooling-off period, with a bank's concurrent auditors barred from appointment as its statutory auditors; • Annual RBI prior approval of statutory auditor appointments for banks and UCBs, while NBFCs file an intimation within one month of appointment; • Rural co-operative bank statutory auditors appointed for one year at a time, renewable for up to two further years; and • Long Form Audit Reports forwarded to RBI within 60 days of receipt from auditors. Reserve Bank of India issues Consolidated Supervisory Directions | RBI Consolidation of Supervisory Instructions – Repeal of Circulars | RBI	Audit Committee amendments for commercial banks and small finance banks effective on 1 October 2026.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
7	RBI	**RBI Consolidates Cybersecurity, Technology Risk, and Digital Payment Security Requirements into Tiered Master Directions**	On 31 July 2026, RBI issued Cybersecurity, Technology: Risk, Resilience and Assurance Framework Directions and Digital Payment Security Controls Directions as part of its 64 Consolidated Supervisory Directions. The package carries forward existing supervisory instructions without substantive change. The cybersecurity Directions apply to commercial banks, SFBs, payments banks, UCBs, AIFIs, NBFCs, and credit information companies. The digital payment Directions apply to commercial banks, SFBs, payments banks, UCBs and credit card-issuing NBFCs. Both took effect immediately. Commercial banks, SFBs, AIFIs and credit information companies apply the cybersecurity framework in full. This includes: • a board-level IT Strategy Committee (ITSC) of at least three directors, chaired by an independent director with seven years' IT experience and meeting quarterly; • a Chief Information Security Officer who does not report to the head of IT; and • a cyber security operations centre. Smaller entities are tiered. UCBs are assigned one of four levels by digital depth and interconnectedness, and only Level IV requires 24x7 security operations. NBFCs are tiered by regulatory layer: Base Layer NBFCs below INR 500 crore and Core Investment Companies follow the lightest chapter. Foreign bank branches may comply or explain on specified provisions. Key requirements carried forward include: • Cyber incidents reported on RBI's DAKSH platform within six hours of detection, with proactive notification to the Indian Computer Emergency Response Team (CERT-In); • Vulnerability assessment at least every six months and penetration testing at least annually for critical and internet-facing systems; • Disaster recovery drills at least half-yearly for critical systems, including operation from the recovery site for a full working day; • Multi-factor authentication for digital payments, with at least one dynamic or non-replicable factor; • Reconciliation of digital payment transactions within 24 hours of receipt of settlement files; • Device binding for mobile banking apps, with older app versions deactivated within six months of a new release; and • Payment Card Industry standards and hardware security module controls for card businesses, which apply to UCBs only at Level IV, or at Level III with assets of INR 5,000 crore and above. From 1 October 2026, commercial banks and SFBs may delegate the annual review of digital payment policies to the ITSC, with material amendments still requiring board approval. Reserve Bank of India issues Consolidated Supervisory Directions | RBI Reserve Bank of India (Commercial Banks – Cybersecurity, Technology: Risk, Resilience and Assurance Framework) Directions, 2026 | RBI Reserve Bank of India (Commercial Banks – Digital Payment Security Controls) Directions, 2026 | RBI	ITSC delegation for commercial banks and small finance banks effective on 1 October 2026.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
8	**RBI**	**RBI Consults on Restricting NBFCs to Term Loans and a Harmonised Framework for Loan Interest Rates**	On 6 August 2026, RBI released the draft NBFC Credit Facilities Amendment Directions, 2026. On 12 August 2026, it followed with the draft Interest Rates on Loans and Advances Directions, 2026, as announced in its Statement on Developmental and Regulatory Policies of 5 August 2026. Both drafts would amend the NBFC Credit Facilities Directions issued on 28 November 2025. Under the first draft, NBFCs could offer only term loans. A term loan would be a fixed principal amount, disbursed in one or more instalments and repaid on a predetermined schedule, whose sanctioned limit cannot be restored once repaid. Any other fund-based facility would count as revolving credit, which would be barred except for NBFCs authorised to issue credit cards. The draft would take effect on issuance and states no transition for existing revolving facilities. Comments closed on 28 August 2026. RBI noted that current loan pricing rules apply mainly to commercial banks and that banks follow divergent practices in setting the marginal cost of funds based lending rate (MCLR). The second draft would set one principles-based framework for commercial banks, RRBs, UCBs, RCBs, AIFIs and NBFCs. Each lender would price loans at a benchmark plus a risk-based spread, never below the benchmark, under a board-approved policy reviewed annually. Key proposals include: • An all-inclusive annual percentage rate ceiling, set by each lender, for microfinance loans and personal loans of up to INR 50,000. Total interest and charges on short-term loans to small and marginal farmers would be capped at the principal; • Floating rate benchmarks reset at intervals not exceeding three months. MCLR would be the internal benchmark for commercial banks, RRBs, Tier 3 and Tier 4 UCBs, and RCBs with deposits above INR 1,000 crore; • External benchmarks mandatory for commercial banks' floating rate personal and MSME loans; • A positive credit risk premium, with other spread components on floating rate loans fixed for three years; • Reset and spread rules not applied to RCBs with deposits up to INR 1,000 crore, Base Layer NBFCs, or Tier 1 and Tier 2 UCBs; and • Existing benchmark-linked loans migrated by 1 April 2029, with borrower consent, at no higher rate and without charges. RBI invites comments on the draft "Reserve Bank of India (Non-Banking Financial Companies – Credit Facilities) Amendment Directions, 2026" | RBI RBI invites comments on the Draft "Reserve Bank of India (Interest Rates on Loans and Advances) Directions, 2026" | RBI	Public consultation on the term loan proposal ended on 28 August 2026; Public consultation on the interest rate framework ended on 11 September 2026; Interest rate framework proposed to take effect on 1 April 2027, with existing loans proposed to migrate by 1 April 2029.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
9	RBI	**RBI Consults on a Harmonised Principles-Based Framework for Loan Interest Rates Across Regulated Lenders**	On 12 August 2026, RBI released the draft Reserve Bank of India (Interest Rates on Loans and Advances) Directions, 2026 for public comment, as announced in its Statement on Developmental and Regulatory Policies of 5 August 2026. RBI noted that current loan pricing rules apply mainly to commercial banks, that commercial banks follow divergent practices in determining the marginal cost of funds based lending rate (MCLR), and that existing guidelines say very little about fixed rate loans. The draft proposes one principles-based framework for fixed and floating rate loans by commercial banks, RRBs, UCBs, RCBs, AIFIs, and NBFCs, including housing finance companies, for their domestic operations. Each lender would need a board-approved interest rate policy, reviewed at least annually, and would price fixed and floating rate loans at an internal or external benchmark plus a risk-based spread, never below the benchmark. Interest would be computed on a daily reducing balance at monthly rests, with crop-linked rests for agricultural loans, and compounded only once overdue. Key proposals include: • A lender-set ceiling on the all-inclusive annual percentage rate for microfinance loans and personal loans of up to INR 50,000, and total interest and charges on short-term loans to small and marginal farmers capped at the principal; • Floating rate benchmarks reset at least every three months, with the periodicity fixed for the loan's tenor, or within 12 months linked to the crop season for agricultural loans; • For commercial banks, RRBs, UCBs (Tier 3 and Tier 4), and RCBs with deposits exceeding INR 1,000 crore, the internal benchmark shall be the MCLR, determined using a trailing 3-month moving average of the marginal cost of domestic deposits and borrowings; • External benchmarks mandatory for commercial banks' floating rate personal loans and floating rate loans to micro, small and medium enterprises, and optional for other lenders; • A credit risk premium in every spread that would be required to be positive and revised only when the borrower's credit profile changes; • Other spread components on floating rate loans fixed for three years, except reductions for customer retention; • The three-month reset and three-year spread rules not mandatory for RCBs with deposits up to INR 1,000 crore, Base Layer NBFCs and Tier 1 and 2 UCBs; and • Exemptions for loans under government schemes or resolution plans, term money lending, advances against deposits, and advances to employees, chief executive officers and whole-time directors. Existing benchmark-linked loans would be migrated to the new framework by 1 April 2029 through a one-time mapping exercise, with the borrower's consent, at no higher rate and without charges. The draft would repeal the 2025 Interest Rates on Advances Directions for commercial, small finance, local area, urban co-operative and rural co-operative banks, and paragraphs 60 and 61 of the NBFC Credit Facilities Directions, 2025. Comments were invited until 11 September 2026, and RBI stated that final Directions will be issued separately for each category of lender after examining the feedback, with effect proposed from 1 April 2027. RBI Consults on a Harmonised Principles-Based Framework for Loan Interest Rates Across Regulated Lenders | RBI	Public consultation ended on 11 September 2026; Proposed to take effect on 1 April 2027; and Existing loans proposed to migrate by 1 April 2029.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
10	**RBI**	**RBI Consults on Basel III Credit Valuation Adjustment and Leverage Ratio Frameworks for Commercial Banks**	On 7 August 2026, RBI released two drafts for public comment that would align commercial banks' capital rules with the final Basel III standards. The first is draft Directions on the Credit Valuation Adjustment (CVA) Framework. The second is the draft Eleventh Amendment Directions on Capital Adequacy, which would revise the leverage ratio framework. CVA is the adjustment to a derivative's price for potential counterparty default. The leverage ratio compares Tier 1 capital with total exposures without risk weighting. The existing CVA framework dates from 2011 and reflects Basel Committee on Banking Supervision (BCBS) standards from 2010. The draft would replace it with the basic approach (BA-CVA) for commercial banks other than SFBs, payments banks and local area banks. It would cover derivatives in both the banking and trading books, but not securities financing transactions or trades with qualifying central counterparties. Banks could choose a reduced version that does not recognise hedges, or a full version that recognises single-name and index credit default swap hedges. Counterparty risk weights would range from 0.5% to 12.0% by sector and credit quality. Banks with non-centrally cleared derivatives of up to INR 10 lakh crore in aggregate notional could instead set CVA capital at 100% of counterparty credit risk capital, unless the supervisor finds CVA risk material. The leverage draft would revise the Leverage Ratio framework in Chapter VII of the 2025 Capital Adequacy Directions to follow the BCBS 2017 standard. It proposes minimum ratios of 4% for domestic systemically important banks and 3.5% for other banks. Branches in India of global systemically important banks would hold 3.5% plus their applicable buffer, with capital distribution constraints if the buffer is missed. Derivative exposures would be measured at 1.4 times replacement cost plus potential future exposure. In exceptional macroeconomic circumstances, RBI could temporarily exempt central bank reserves from the exposure measure and raise the minimum ratio commensurately. Banks would disclose the ratio quarterly on standalone and consolidated bases. RBI invites public comments on the draft Directions on 'Credit Valuation Adjustment (CVA) Framework' | RBI RBI invites comments on the draft 'Reserve Bank of India (Commercial Banks – Prudential Norms on Capital Adequacy) Eleventh Amendment Directions, 2026' | RBI	Public consultation ended on 28 August 2026; and Proposed to take effect on 1 April 2027.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
11	SEBI	**SEBI Eases Onboarding and KYC Requirements for Foreign Portfolio Investors and IFSC Entities**	On 20 August 2026, the Securities and Exchange Board of India (SEBI) issued two circulars easing onboarding and know-your-client (KYC) processes. The first, Circular HO/19/34/14(8)2026-AFD-POD2/I/19251/2026, accepts a power of attorney from a foreign portfolio investor (FPI) to its custodian as proof of address where it is executed with a digital signature under the Information Technology Act, 2000. It amends paragraph 9(B)(iv) of Part B of the FPI Master Circular of 30 May 2024. SEBI stated that this removes the need for notarisation, apostille or consularisation, which remains available as an alternative. The second, Circular HO/38/15/(7)2026-MIRSD-POD/I/19255/2026, specifies the International Financial Services Centres Authority (IFSCA) under Regulation 16A(1) of the KYC Registration Agency Regulations, 2011. Entities regulated by IFSCA may therefore access KYC registration agency systems to carry out client KYC. They become subject to those regulations and the KYC Master Circular of 12 October 2023, and to the FPI data security guidelines for FPI clients. On 7 September 2026, SEBI issued Circular HO/(485)2026-AFD-POD2/I/20296/2026 to remove the requirement to furnish investor group details for all FPIs investing only in government securities, irrespective of route. Previously, the exemption applied only to FPIs using the Fully Accessible Route. SEBI cited RBI's withdrawal on 5 June 2026 of the concentration limit for FPI investment in government securities through the General Route. All three circulars took effect immediately. Acceptance of digitally signed Power of Attorney from FPIs | SEBI Enabling sharing of information by KYC Registration Agencies (KRAs) with entities regulated by International Financial Services Centres Authority | SEBI Ease of regulatory compliances for FPIs investing only in Government Securities | SEBI	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
1	BI	**BI Amends the Underlying Transaction Threshold for Cash Foreign Exchange Purchases to USD 10,000 per Month**	On 29 June 2026, Bank Indonesia (BI) issued PADG No. 15 of 2026, the third amendment to PADG No. 11 of 2024 on Foreign Exchange Market Transactions. The regulation sets the threshold for cash purchases of foreign currency against rupiah at USD 10,000 or its equivalent per month per foreign exchange market participant. It was introduced to support rupiah stability amid global financial-market uncertainty, high domestic demand for foreign currency, and continued pressure on the rupiah exchange rate. The regulation took effect on 1 July 2026. As a transitional arrangement, underlying transaction and/or supporting documents for qualifying cash purchases above USD 10,000 and up to USD 25,000 conducted during July 2026 had to be submitted by 7 August 2026. The same deadline applied to banks' corrections of periodic reports for those transactions. Bank Indonesia Amends the Underlying Transaction Threshold for Cash Foreign Exchange Purchases to USD 10,000 per Month | BI	Effective on 1 July 2026; and Transitional deadline: 7 August 2026, for the submission of required documents and correction of periodic reports relating to qualifying transactions conducted in July 2026.
2	BI	**BI Amends Export Proceeds Rules to Route Natural Resource Proceeds Through State-Owned Banks**	On 29 June 2026, BI issued PADG No. 16 of 2026, the third amendment to PADG No. 4 of 2023 on Export Proceeds Foreign Exchange and Import Payment Foreign Exchange. The regulation requires DHE SDA (Devisa Hasil Ekspor Sumber Daya Alam) for exports valued at least USD 250,000 to be received through a special account at a state-owned bank; maintains placement requirements of at least 30% for three months for oil and gas proceeds and 100% for 12 months for other natural-resource proceeds; updates eligible placement instruments; permits up to 50% of non-oil-and-gas proceeds to be converted into rupiah; strengthens supervision and bank obligations; and provides special arrangements through banks designated by BI for certain bilateral trade arrangements. Bank Indonesia Amends Export Proceeds Rules to Route Natural Resource Proceeds Through State-Owned Banks | BI	Effective retroactively from 1 June 2026.
3	BI	**BI Raises the Bank Foreign Funding Ratio Limit to 40%**	On 30 June 2026, Bank Indonesia issued PADG No. 19 of 2026, the second amendment to the implementing regulation on the Bank Foreign Funding Ratio (RPLN). The regulation sets the countercyclical parameter at positive 10%, resulting in an RPLN limit of 40%, and expands BI's available parameter range to positive 5%–10%, 0%, or negative 5%–10%. It also adds government foreign-currency securities to the instruments whose related repo liabilities to non-residents and secured short-term external debt are excluded from RPLN calculations. BI Raises the Bank Foreign Funding Ratio Limit to 40% | BI	The 40% limit and related countercyclical provisions took effect on 1 July 2026; and Government foreign currency securities provision effective on 13 July 2026.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
4	**Government of Indonesia**	**Indonesia Issues Implementing Regulation for the Personal Data Protection Law**	On 16 July 2026, Indonesia promulgated Government Regulation (PP) No. 33 of 2026 implementing the Personal Data Protection Law (Law No. 27 of 2022), effective 16 January 2027. The PP governs individuals, corporations, public bodies, and international organizations performing legal acts to protect personal data within Indonesia, or extraterritorially where actions impact Indonesia or offshore Indonesian citizens. Individual personal or household processing is excluded. Specific personal data includes personal financial data, elucidated as bank deposit balances and credit card data. Controllers must establish a lawful processing basis (e.g., explicit consent, contract performance, legal obligations, or legitimate interests) and notify data subjects—or do so within 30 working days for indirectly obtained data. Both controllers and processors must record processing, secure data based on risk, and supervise involved parties. Processors must follow controller instructions and obtain written approval to engage sub-processors. The personal data protection institution supervises compliance, issues written orders, and imposes administrative sanctions, coordinating with agencies like the OJK for financial controllers. Specified data subject rights and controller obligations are exempted only to implement a statute under prescribed criteria for national defense, law enforcement, public administration, or state supervision of financial, monetary, payment, and financial stability systems. Highlights of the regulation include: • **Data Subject Requests:** Within 72 hours of receiving a data subject's request, once verified, controllers must update or correct personal data, give access, stop processing after consent is withdrawn, and delay/ restrict processing; • **Automated Decisions:** Data subjects have the right to object to solely automated decisions, including profiling, with legal consequences or a significant impact, and controllers are required to have a response mechanism; • **Data Breach Notification Protocol:** Controllers must notify the affected data subject and the Lembaga in writing within 72 hours after becoming conclusively aware of a personal data protection failure. Public notification is also required where the failure disrupts public services or seriously affects the public interest, while processors must notify controllers of such failures at the earliest opportunity; • **Mandatory Data Protection Impact Assessments (DPIAs):** Controllers must conduct a data protection impact assessment before processing with potential high risk to data subjects, including automated decision-making with legal consequences or a significant impact, processing of specific personal data, large-scale processing, systematic evaluation, scoring or monitoring, and use of new technology; • **Appointment of Data Protection Officers (DPOs):** Controllers and processors must appoint a data protection officer where processing is for public services, or the controller's core activities require regular and systematic large-scale monitoring of personal data or consist of large-scale processing of specific or crime-related personal data; • **Cross-Border Transfer Requirements:** For transfers abroad, controllers must ensure the recipient's country offers protection at least equal to the Law's, or otherwise adequate and binding protection, and, failing both, must obtain the data subject's consent; • **Penalties and Administrative Fines:** Specified breaches attract, singly or together, a written warning, temporary suspension of processing, erasure or destruction of personal data or an administrative fine of up to 2% of the controller's or processor's annual revenue or receipts, applied against violation variables such as impact, duration and number of data subjects affected; and • **Transitional Provisions and Regulatory Continuity:** Existing laws and regulations on personal data protection remain in force where not in conflict with the PP, and, pending Lembaga regulations on processing, controllers and processors process on the same condition. Government of Indonesia Issues the Implementing Regulation for the Personal Data Protection Law | Government of Indonesia	Effective on 16 January 2027.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
5	DJP	**Indonesia's Directorate General of Taxes Establishes Procedures for Requesting Financial Information from Financial Institutions and Crypto-Asset Service Providers**	On 16 July 2026, the Directorate General of Taxes (DJP) issued Circular No. SE-9/PJ/2026, setting procedures for requesting information, evidence or explanations under the regime for access to financial information for tax purposes. The circular is addressed to DJP units and is based on Law No. 9 of 2017 and Minister of Finance Regulation No. 108 of 2025 and provides that, upon its stipulation, requests are to be guided by it. Requests may be made to financial institutions, defined as financial services institutions, other financial services institutions and other entities categorised as financial institutions under the Common Reporting Standard, and to crypto-asset service providers reporting under the Crypto Assets Reporting Framework. DJP may request the information for eight purposes, including exchange of information, taxpayer compliance supervision, audit, collection and tax crime investigation. For several of these activities, requests may also concern related parties (*pihak terkait*), where DJP's analysis shows a sufficient and relevant connection with the individual or entity that is the subject of the activity and the request is needed to support that activity. Highlights of the circular include: • **Scope of Requestable Data:** Requestable information covers, among other things, account holder identity, account numbers, sub-accounts, account type, opening and closing dates, balance or value, transaction movements (*mutasi transaksi*), transaction location and other relevant financial information; • **Supervision of Reporting Obligations:** Requests made for exchange of information may also serve DJP's supervision of financial institutions' and crypto-asset service providers' compliance with their own obligations under the legislation on access to financial information, including automatic reporting; • **Asset-Blocking Workflows for Tax Collection:** For tax collection, DJP asks capital market financial institutions for the account number and asset balance of the tax bearer (*penanggung pajak*) before the tax bearer's traded securities are blocked, and asks other financial institutions and crypto-asset service providers for all account numbers and the asset balance together with the asset-blocking request; • **Administrative Systems and Submission Channels:** Requests and responses pass through the Coretax application, the Financial Information Access Application or another site or application integrated with DJP's administration system and, where these cannot yet be used, may be handled directly or by post or courier; • **Response Timeline for Information Providers:** Financial institutions and crypto-asset service providers must provide the information within one month of receiving the request; • **Enforcement:** Where information is not provided or is incomplete, DJP issues a compliance demand (*surat permintaan pemenuhan kewajiban*) requiring it within 14 calendar days of receipt. Failure to meet that deadline, or a response that remains incomplete or appears inaccurate against other information held by DJP, is an indication of non-compliance, which may be reported within DJP and, where a tax crime is suspected, is followed up under the legislation on preliminary evidence examination and tax crime investigation; and • **Confidentiality and Tax Database Governance:** Information obtained must be used only for tax purposes and kept confidential, and becomes part of the tax database, with its management further regulated by a DJP data governance policy. Government of Indonesia Issues the Implementing Regulation for the Personal Data Protection Law | DJP	Issued and stipulated on 16 July 2026

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#	Issuing Authority	Title	Regulatory Update	Key Dates
6	BI	**BI Establishes a Partner Bank Scheme for Registered Global Investors to Hedge Rupiah Portfolio Holdings**	On 23 July 2026, BI issued Regulation of the Member of the Board of Governors (PADG) No. 20 of 2026 on foreign exchange market transactions for hedging through partner banks, effective on issuance and implementing BI Regulation (PBI) No. 6 of 2024. The regulation allows registered global investors (RGIs), being institutional investors registered with BI, to hedge rupiah portfolio assets with an overseas partner bank (OPB) registered with BI, which passes each transaction back-to-back to a domestic partner bank (DPB) designated by BI. BI stated that the scheme is intended to expand and innovate foreign exchange hedging services for overseas market participants and provide legal certainty for participating entities. Eligible assets are rupiah government securities, Bank Indonesia Rupiah Securities and Bank Indonesia Sukuk held in the RGI's name. RGIs may buy foreign currency against rupiah through forwards, domestic non-deliverable forwards and swaps, and sell through forwards and domestic non-deliverable forwards. Outstanding buy positions are capped at 100%, and sell positions at 25%, of the nominal value of the RGI's portfolio assets. BI initiates DPB designation, and a designated DPB must apply to form a partnership with at least one OPB and one RGI within 40 working days or its designation lapses. DPBs report transactions to BI, OPBs provide a commitment letter by the last working day of January each year, and sanctions comprise written warnings, suspension and revocation of designation or registration. A DPB may subsequently apply for a hedging transaction with BI under the foreign exchange monetary operations rules. Bank Indonesia Establishes a Partner Bank Channel for Registered Global Investors to Hedge Rupiah Portfolio Holdings | BI	Issued and effective on 23 July 2026
7	BI	**Bank Indonesia Adds a Sell Hedging Swap and Widens Currencies and Underlying Transactions in Foreign Exchange Monetary Operations**	On 29 July 2026, BI issued Regulation of the Member of the Board of Governors (PADG) No. 21 of 2026, the fourth amendment to PADG No. 21 of 2025 on Foreign Exchange Monetary Operations, effective on the same date. The amendment applies to banks participating in conventional and Sharia monetary operations; conventional participants' hedging transactions with BI rest on underlying transactions of their own or of their customers. The changes are expected to help build a liquidity ecosystem for foreign currencies other than the US dollar, encourage global investors' portfolio investment in rupiah and support the use of local currencies in international trade. Key changes include: • Conventional and Sharia foreign currency term deposits may be denominated in the US dollar or other foreign currencies determined by BI; • A conventional sell hedging swap with BI is introduced, conducted bilaterally outside auctions with a tenor of up to 12 months; • Eligible underlying transactions are widened for the existing conventional hedging swap, renamed the buy hedging swap; • The domestic non-deliverable forward (DNDF) hedging transaction covers USD and other foreign currencies; • Hedging transactions are open to conventional banks with a composite soundness rating of at least three as assessed by the OJK, with any other criteria and requirements set by BI in technical guidance, on its website or in other media; and • The sell hedging swap carries the underlying transaction requirement that applies to the buy hedging swap and DNDF hedging, under which failure to use an underlying transaction attracts a written warning and a payment obligation of 0.1% of the value of the hedging transaction, with a minimum of IDR 10 million and a maximum of IDR 1 billion per transaction. Bank Indonesia Adds a Sell Hedging Swap and Widens Currencies and Underlying in Foreign Exchange Monetary Operations | BI	Issued and effective on 29 July 2026.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
8	**BI**	**Bank Indonesia Introduces a Renminbi Clearing Bank Framework under the Indonesia–China Local Currency Settlement Rules**	On 14 August 2026, BI issued Regulation of the Member of the Board of Governors (PADG) No. 24 of 2026, amending PADG No. 17 of 2025 on settlement of bilateral transactions between Indonesia and China using rupiah and renminbi through banks, with effect from the same date. The amendment allows appointed cross currency dealer (ACCD) banks in Indonesia to act as a Renminbi Clearing Bank supporting money market and foreign exchange transactions in onshore (CNY) and offshore (CNH) renminbi. Indonesian ACCD banks open a renminbi clearing account at a Renminbi Clearing Bank. A bank becomes a Renminbi Clearing Bank on a recommendation from BI and designation by the People's Bank of China. BI's criteria require a primary dealer with a significant role in Rupiah–renminbi transactions, and BI decides within 90 business days after the application is submitted. A clearing bank must prepare a rule book covering membership, activities, fees, clearing and settlement, and risk management, consult BI on it and obtain approval from at least one member of its Board of Commissioners before applying it. BI evaluates clearing banks and may recommend revocation to the People's Bank of China; breaches attract a written warning and/or the temporary, partial or entire cessation of money market and foreign exchange activities. Banks designated by the People's Bank of China before commencement must notify BI with proof within 14 business days, and pending applicants must meet the new application provisions. ACCD banks report monthly on their publication of CNY or CNH quotations against rupiah from 2 November 2026, starting with October 2026 data, while clearing bank activity reports begin once the rule book is applied to participants. Bank Indonesia Introduces a Renminbi Clearing Bank Framework into the Indonesia–China Local Currency Settlement Rules | BI	Effective date: 14 August 2026. Quotation reporting begins on 2 November 2026, using October 2026 data

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#	Issuing Authority	Title	Regulatory Update	Key Dates
9	BI	**Bank Indonesia Issues a Framework for Settling Indonesia–Singapore Transactions in Rupiah and Singapore Dollars**	On 14 August 2026, BI issued the Regulation of the Member of the Board of Governors (PADG) No. 25 of 2026 on the settlement of bilateral transactions between Indonesia and Singapore using Rupiah and Singapore dollars through banks, effective on the same date. It follows a BI agreement with the Monetary Authority of Singapore to promote the use of the two currencies and applies to appointed cross-currency dealer (ACCD) banks in Indonesia and their Indonesian customers, including individuals, financial services institutions, corporations, and payment system infrastructure operators. BI appoints the Indonesian ACCD banks, considering their size, interconnectedness, and complexity, their role in market or payment system development, and a recommendation from the Singapore authority. Appointed banks may transact Singapore dollars against Rupiah through spot, forward, swap, cross-currency swap, and domestic non-deliverable forward transactions. They may also provide Singapore-dollar financing to Indonesian customers for trade activities and direct investment. Eligible underlying transactions cover current account transactions, direct investment—including equity investment of at least 10%—and such financing. ACCD banks report monthly by the 14th of the following month; breaches attract a written warning. Rupiah special account balances of one Singapore ACCD bank across all Indonesian ACCD banks are capped at IDR 1.25 trillion at the end of the day, unless documents show that the excess will pay underlying transaction obligations on the next business day. The same end-of-day limit applies to Singapore-dollar swap positions between an Indonesian ACCD bank and Singapore ACCD banks. Customer purchases of Singapore dollars against Rupiah above the equivalent of USD 500,000 per transaction, other than buy swaps, require underlying documents. Singapore-dollar transfers to Singapore of up to the equivalent of USD 500,000 may be made without an underlying transaction, whereas incoming Rupiah transfers above the equivalent of USD 1 million per transaction must have one. Direct borrowing and Rupiah placements between ACCD banks may not exceed one year, the tenor of the underlying transaction, or the nominal amount of the underlying transaction. All three limits apply. Bank Indonesia Issues a Framework for Settling Indonesia–Singapore Transactions in Rupiah and Singapore Dollars | BI	Effective date: 14 August 2026

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#	Issuing Authority	Title	Regulatory Update	Key Dates
10	OJK	**OJK Consults on a Governance Regulation for Insurers, Guarantee Institutions and Pension Funds**	On 27 August 2026, OJK opened a public consultation on a draft OJK Regulation (POJK) on good corporate governance for insurance companies, guarantee institutions, and pension funds (collectively referred to as PPDPs), with comments due by 15 September 2026. The 76-article draft would require each PPDP entity to adopt a governance guideline and apply five governance principles, covering insurers, reinsurers, insurance and reinsurance brokers, loss adjusters, guarantee institutions, and pension funds, including their Sharia counterparts. It would revoke POJK No. 73/POJK.05/2016, POJK No. 3/POJK.05/2017, the governance chapter of POJK No. 35 of 2024, and specified articles of POJK No. 23 of 2023. Key proposals include: • **Board Composition and Minimum Sizes:** Insurers and reinsurers would need at least three directors and three commissioners; insurance and reinsurance brokers would require at least two of each; and guarantee institutions and pension funds would need at least two directors and one commissioner each; • **Director Qualifications and Domicile:** At least 50% of directors would need adequate capability in investment or risk management, and all directors would have to be domiciled in Indonesia; • **Independent Commissioners:** Independent commissioners would make up at least 50% of the Board of Commissioners of insurance companies and Sharia insurance companies, with at least one each at guarantee institutions and financial institution pension funds; • **Sharia Supervisory Boards:** A PPDP entity operating on Sharia principles would need a Sharia Supervisory Board of at least two members, or one member for a financial institution pension fund offering a Sharia investment package; • **OJK Alumni Cooling-Off Period:** Insurers, reinsurers, brokers, loss adjusters, and guarantee institutions could not appoint former OJK employees or officials as directors within one year, or as commissioners within six months, of their leaving OJK; • **Internal Audit and Compliance Functions:** Every PPDP entity would have to perform internal audit and compliance functions. Insurers, reinsurers, and national-scope guarantee institutions would need an internal audit unit, and insurers, reinsurers, and guarantee institutions would require a compliance unit or function. Meanwhile, brokers, loss adjusters, and pension funds with assets above IDR 500 billion would need an internal audit function or unit and a compliance function; • **Mandatory Governance Committees:** Audit, risk monitoring, and investment committees would be mandatory for insurers, reinsurers, brokers, loss adjusters, and guarantee institutions, while pension funds would be required to form risk monitoring and investment committees where their available assets exceed IDR 500 billion; and • Annual Governance Self-Assessments: Each PPDP entity would conduct a governance self-assessment at least once a year. Breaches would attract a written warning and/or a downgrade of the institution's soundness rating, and OJK could reassess the key parties of the institution concerned. The draft would give PPDPs two years from promulgation to meet the minimum Sharia Supervisory Board requirement and would allow existing concurrent positions to run to the end of their respective terms of office. The regulation is proposed to take effect six months after its promulgation. OJK Consults on a Governance Regulation for Insurers, Guarantee Institutions and Pension Funds | OJK	Public consultation ended on 15 September 2026.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
11	OJK	**OJK Consults on Amendments to the Fintech Lending Regulation Covering Ownership, Capital and Lender Protection**	On 16 September 2026, OJK opened a public consultation on a draft OJK Regulation (POJK) amending POJK No. 40 of 2024 on Information Technology-Based Joint Funding Services (LPBBTI), with comments due by 25 September 2026. The draft states that the amendment is intended to support government strategic policy and the ease of doing business, strengthen protection for lenders in line with the LPBBTI roadmap, and make operators more flexible, efficient, and competitive. The proposals would apply to LPBBTI operators and their shareholders, lenders, and borrowers. Key proposals include: • **Foreign Ownership Cap:** Until a government regulation on foreign ownership is in force, foreign ownership would be capped at 85% of paid-up capital, with exemptions for listed operators and for existing licensed operators above the cap while their ownership is unchanged, and the cap could be exceeded for up to three years from the date of OJK approval where specified conditions exist; • **Liquidation Preparation Fund:** Operators would form a liquidation preparation fund of at least 20% of minimum required equity from financial year 2027, starting at IDR 500 million and reaching IDR 2.5 billion within three years; • **Lender Repayment Reserve:** A lender repayment reserve of at least 5% of the net platform fee on each disbursement would be required; • **Individual Lender Limits:** Indonesian individual lenders with gross income of up to IDR 500 million a year would be limited to funding of 10% of annual income per operator, and those with higher incomes to 20%; • **Capital and Soundness Ratios:** Operators would have to maintain a capital ratio of at least 8% and a net non-performing funding ratio of no more than 5%; • **Outsourcing Prohibitions:** Funding feasibility assessments, core information technology operations (user access and database management)**,** and compliance could not be outsourced; and • **Prohibited Operational Practices:** Automatic funding on behalf of lenders, guarantees in any form, and recommendations to users would be prohibited. The draft would also require funding to be disbursed directly to borrowers, limit the holding of lender funds in escrow accounts to two working days and of borrower repayments to one working day, make operators liable for losses from fraud they commit, and allow OJK to order a merger or consolidation. Operators would be grouped into four tiers, with the three higher tiers permitted maximum funding of IDR 3 billion, IDR 4 billion, and IDR 5 billion. Administrative fines would be capped at IDR 50 million. The amendment is proposed to take effect on promulgation, with the net non-performing funding ratio applying no later than one year afterward. OJK Consults on Amendments to the Fintech Lending Regulation Covering Ownership, Capital and Lender Protection | OJK	The liquidation preparation fund would be required beginning in financial year 2027.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
12	**OJK**	**OJK Sets the Phased Transfer of Regulatory and Supervisory Authority over Transactions on the Mineral and Strategic Commodities Exchange from Bappebti**	On 17 September 2026, OJK issued OJK Regulation (POJK) No. 15 of 2026 on the phased transfer of the duties and authority to regulate and supervise transactions on the Mineral and Strategic Commodities Exchange (BMKS) from the Commodity Futures Trading Supervisory Agency (Bappebti) to OJK. The regulation took effect on the same date. OJK's FAQ states that the regulation implements Article II number 7 letter c of Law No. 4 of 2026, under which the phasing of the transfer is regulated by POJK after consultation with the House of Representatives and must be stipulated within three months of the law's promulgation. OJK carries out the duties of regulating and supervising the BMKS from 1 January 2027. From that date, trading and transaction settlement on the exchange and the infrastructure supporting its activity must comply with the provisions set by OJK. The FAQ adds that the parties subject to OJK's regulation and supervision are set out in the POJK on the operation of the BMKS. Key updates include: • In preparing for the transfer, OJK may coordinate with Bappebti and with ministries, agencies and related parties; • The preparation includes identifying and requesting data and information on at least transactions and their mechanisms, participants, activities and trading infrastructure, together with mapping and reviewing licences and regulation, evaluating business actors' readiness and capability, preparing resources and preparing to receive copies of documents and data; • Licensing, approval and registration processes relating to the BMKS that are pending at Bappebti are, from the transfer, continued to completion by OJK under OJK regulations; • Licences relating to the BMKS, including approvals and registrations, that have been issued under legislation in the commodity futures trading sector up to 31 December 2026 are declared to remain valid, and OJK's FAQ states that this applies insofar as they do not conflict with the regulation; and • The continued validity does not apply to exchange operators or to institutions performing the clearing and guarantee, electronic custodian or conformity assessor (penilai kesesuaian) functions. OJK Sets the Phased Transfer of Regulation and Supervision of the Mineral and Strategic Commodities Exchange from Bappebti | OJK	Licences issued up to 31 December 2026 remain valid, with four categories of institution excepted. Regulation and supervision by OJK commence on 1 January 2027.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
13	OJK	**OJK Issues the Operating Framework for the Mineral and Strategic Commodities Exchange**	On 17 September 2026, OJK issued OJK Regulation (POJK) No. 16 of 2026 on the operation of the Mineral and Strategic Commodities Exchange (BMKS), promulgated the same day and implementing Article 132A(3) of the Financial Sector Development and Strengthening Law as amended by Law No. 4 of 2026. The regulation covers trading in strategic minerals and strategic commodities, including derivatives, and applies to the exchange, the clearing institution, the electronic custodian, trading intermediaries, exchange members, warehouse managers and conformity assessment bodies. OJK stated that its objectives include forming an Indonesian Reference Price, supporting down streaming and maintaining market integrity. The exchange, clearing institution, electronic custodian and trading intermediaries require an OJK business licence, while exchange members, warehouse managers and conformity assessment bodies require exchange approval. Minimum paid-up capital is IDR 1 trillion for the exchange and IDR 500 billion each for the clearing institution and the electronic custodian. Minerals and commodities may be traded on the exchange only after obtaining tradable status based on quality inspection, quantity verification, storage in an exchange-approved warehouse, fulfilment of administrative requirements, and other requirements under the exchange rules. After these requirements are met, the electronic custodian issues an electronic proof of ownership; settlement runs through the clearing institution. The exchange's reference price methodology requires OJK approval; the exchange may develop products, services and trading mechanisms with OJK approval, and may trade digital financial instruments and derivatives. Trading and its phasing will be set by OJK decision, having regard to infrastructure and risk management readiness, and OJK stated that licensing procedures and the procedure for meeting the exchange's capital requirement will follow in implementing regulations. Share ownership of the exchange follows other legislation, including a Presidential Regulation on the BMKS. OJK Issues the Operating Framework for the Mineral and Strategic Commodities Exchange | OJK	Effective on 1 January 2027.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
14	**OJK**	**OJK Issues Stock Exchange Shareholder Rules as the Legal Foundation for Demutualisation**	On 21 September 2026, OJK announced the issuance of OJK Regulation (POJK) No. 13 of 2026 on Stock Exchange Shareholders, in force since its promulgation on 17 September 2026. The regulation follows a mandate in Law No. 4 of 2026, which amends Law No. 4 of 2023 on Financial Sector Development and Strengthening, for OJK to regulate stock exchange shareholders. OJK stated that it provides the legal foundation for demutualisation, under which stock exchange shares, previously held only by exchange members, may be held by individuals and Indonesian legal entities whether or not they are members. OJK Chief Executive for Capital Market, Financial Derivatives and Carbon Exchange Supervision Hasan Fawzi said that demutualisation is an important part of the action plan to accelerate integrity reform in the Indonesian capital market. The regulation also covers the separation of regulatory, supervisory and business functions, dividend distribution and stock exchange reports. Under the regulation, ownership of stock exchange shares is separated from exchange membership. As a general limit, a shareholder may directly or indirectly hold up to 5% of the stock exchange's issued shares. Prior OJK approval is required to acquire more than 5%, or to increase an existing holding above 5%. OJK considers the applicant's track record, capital capacity, commitment, and contribution to the stock exchange's development. This requirement is intended to prevent dominance, concentration of ownership or control by one party, and any party is prohibited from holding a majority of more than 50%, directly or indirectly, including through affiliates. Directors and commissioners of the stock exchange must first pass OJK's fit and proper assessment, and shareholders, directors and commissioners are subject to capital market laws and regulations in carrying out their duties. OJK Issues Stock Exchange Shareholder Rules as the Legal Foundation for Demutualisation | OJK Pemegang Saham Bursa Efek	Effective on 17 September 2026.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
15	OJK	**OJK Issues Country Risk and Transfer Risk Management Rules for Conventional Commercial Banks**	On 21 September 2026, OJK issued Regulation of the Member of the Board of Commissioners (PADK) No. 10 of 2026 on the implementation of country risk and transfer risk management for commercial banks, effective on issuance. The regulation implements OJK Regulation (POJK) No. 18/POJK.03/2016 on risk management and POJK No. 17 of 2023 on governance, and applies to conventional commercial banks, including foreign bank branches, on an individual and consolidated basis. OJK cited the effect of geopolitical tension, monetary policy changes, trade conflict and crises in other countries on banks with international exposure. Banks must manage country and transfer risk as part of credit risk and calculate a combined ratio each June and December. The higher of a bank's individual and consolidated ratios places it in one of three groups with graduated risk management and reporting duties, which phase in between June 2027 and December 2028. Existing country and transfer risk provisions in two OJK circulars remain in force where consistent. Key requirements include: • Banks count exposures to domestic counterparties whose income is affected by conditions in another country as indirect exposures; • Exposures between a bank's own offices need policies, procedures and limits but are excluded from the ratio and the reports; • A ratio of 0% exempts a bank from the risk management requirements, although it must still inform OJK of its ratio; • A ratio above 0% and below 5% requires general risk management and semi-annual qualitative reporting; • A ratio of 5% or more requires stricter controls, including at least one sub-limit and monitoring at least twice rather than once a year, and quarterly quantitative reporting in addition to the qualitative report; • Banks must set country limits, stress test at least annually and consider these risks in impairment provisioning, for which no rate is prescribed; • The first ratio calculation uses June 2027 data, and banks with a ratio of 5% or more submit trial quantitative reports for September 2027 to June 2028; and • Risk management must be in place by September 2028, and the first quantitative and qualitative reports cover September 2028 and December 2028 respectively. OJK Issues Country Risk and Transfer Risk Management Rules for Conventional Commercial Banks | OJK	First ratio calculation uses June 2027 data; Risk management to be in place by September 2028; and First qualitative report covers December 2028.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
16	**OJK**	**OJK Issues Technical Rules for Electronic Public Offerings of Debt Securities and Sukuk**	On 21 September 2026, OJK issued Regulation of the Member of the Board of Commissioners (PADK) No. 11 of 2026 on the conduct of electronic public offerings of debt securities and/or sukuk, implementing OJK Regulation (POJK) No. 41/POJK.04/2020. OJK's FAQ states that use of the electronic public offering system has so far been limited to equity offerings and that the rules implement an action plan in the Indonesian Capital Market Roadmap 2023–2027 to simplify the public offering process. Issuers must use the system where an offering of debt securities or sukuk is underwritten and will be listed on the stock exchange, including shelf offerings, foreign currency issues, offerings to professional investors, sustainability-based issues and regional bonds and sukuk. The annex sets the mechanics for funding, placing, verifying, allotting and settling orders, and OJK may adjust the order unit, allotment percentage, rating trigger and retail ratio by decision. Key requirements include: • Investors must place funds equal to the order value before order verification, and funds are verified after the offering period ends, with orders filled to the extent of available funds; • Interest and orders for centralised allotment go through the system or the investor's securities company, and for fixed allotment only through an underwriter of the issue; • Underwriters must conduct due diligence on fixed-allotment investors and give OJK the related documents within three working days of a request; • Issuers whose issues are rated in the top two rating categories and investment grade under the standards of an OJK-licensed credit-rating agency, must allocate at least 5% of the offering to centralised allotment, split between retail and non-retail investors at a ratio of at least 1:2; • Retail orders are those of up to IDR 100 million, and the order unit is IDR 1 million; and • Each centralised allotment investor first receives up to 10 order units and the balance is allotted in order of time, with any unfilled portion passing between retail and non-retail investors and then to fixed-allotment investors. OJK Issues Technical Rules for Electronic Public Offerings of Debt Securities and Sukuk | OJK	Effective on 21 September 2027.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
1	JFSA	**JFSA Finalises Supervisory Guideline Amendments on Reinsurance Risk Management**	On 1 July 2026, the Financial Services Agency (JFSA) published the results of its public consultation on the partial amendment to the Comprehensive Supervisory Guidelines for Insurance Companies and applied the amended guidelines the same day. The JFSA stated that life insurers are increasingly using reinsurance for risk transfer and to draw on reinsurers' investment capabilities, and that the amendment encourages more sophisticated risk management while clarifying concepts already in the guidelines. The amendments strengthen supervisory expectations for reinsurance risk management, with particular attention to asset-intensive reinsurance (AIR), defined as reinsurance transferring the risks on liabilities highly dependent on investment returns, mainly annuities and long-term savings products, and their corresponding assets, with the reinsurer bearing both asset-management and underwriting risk. Funds-withheld structures may be included, depending on the actual substance of risk transfer. Key changes include: • **Policy reserves** may not be established for the reinsured portion only following a comprehensive judgement of contract structure, economic substance and where the transferred risk sits, having regard to six checkpoints: reinsurer discretion impairing the cedant's economic value, risk returning to the cedant as claims experience worsens, reinsurer-discretion termination or recapture, the effectiveness of collateral or trust segregation, settlement delays such as those exceeding 90 days, and reinsurance used primarily for financing without substantive risk transfer; • **Stress testing of AIR** presenting significant risk in light of transaction size and duration is expected to consider multiple simultaneous recaptures and reinsurer failures, and their effect on the solvency margin ratio, asset rebalancing and reserving; • **Reinsurer soundness criteria** are expected not to rely excessively on external ratings or solvency margin ratios, with concentration criteria set by reinsurer attribute, jurisdiction and individual reinsurer; • **Collateral policies** are expected to cover investment guidelines, bankruptcy remoteness through trust accounts, predefined triggers for haircut revisions and top-ups, and collateral withdrawal procedures not requiring the reinsurer's consent; • **Recapture policies** are expected to provide early recapture rights on predefined triggers when a reinsurer's condition deteriorates, with limits on returned assets and liquidity arrangements for recapture; • **Cession policies** are expected to address conflicts of interest, including with reinsurers linked to investment funds or group asset managers, and to set limits on aggregate reinsurance exposure, taking account of financial soundness, liquidity, and stressed conditions; • **Contracts** are expected to provide for periodic information, prior notice or approval of material events and collateral disclosure, supported by monitoring of reinsurers' portfolios and retrocession arrangements, where appropriate; and • **Cession decisions** are to be taken independently of parent company wishes, with group-level management of concentration where several group insurers cede to the same or similar reinsurers. The amended guidelines are applied on a proportionate basis according to each contract's nature and materiality rather than literally. The JFSA stated that a reinsurer's unilateral right to terminate or recapture is, in principle, inconsistent with non-provisioning, although standard clauses triggered by breach, counterparty credit events or pre-agreed regulatory changes are not problematic in themselves. It added that collateral does not substitute for assessing reinsurer soundness, and that confidentiality constraints on information do not justify insufficient risk management. JFSA Finalises Supervisory Guideline Amendments on Asset-Intensive Reinsurance and Reserve Non-Provisioning | JFSA	Effective on 1 July 2026.

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Japan (2/17)

#	Issuing Authority	Title	Regulatory Update	Key Dates
2	**JFSA**	**JFSA Publishes 2026 Report on AML/CFT and Countering Financial Crime**	On 3 July 2026, JFSA published Initiatives and Challenges in Anti-Money Laundering and Countering Financial Crime (July 2026), summarizing the JFSA's initiatives, the status of responses by financial institutions and international developments, mainly covering the 2025 program year (July 2025 to June 2026). The report states that almost all financial institutions have largely established basic AML/CFT risk control frameworks, and that the next focus is on verifying their effectiveness and making autonomous improvements, including in preparation for Japan's FATF 5th Round Mutual Evaluation. The JFSA has been assessing such effectiveness-verification efforts through inspections and other supervisory activities since the 2025 program year. Key areas covered include: • **AML/CFT effectiveness**: full-scale supervisory inspections of how financial institutions verify the effectiveness of their AML/CFT frameworks, together with continued enhancement of governance. staffing, internal coordination and internal audit; • **Guidelines and international developments**: the March 2026 revisions to the JFSA's AML/CFT Guidelines and FAQS, FATF 5th Round Mutual Evaluation developments, the risk-based approach, revisions to FATF Recommendation 16 and developments relating to crypto-assets and stablecoins; • **Financial crime**: measures addressing increasingly sophisticated online and telephone scams, phishing and fraudulent transactions, including efforts to strengthen detection of suspicious transactions and prevent fraudulent use of accounts; and • **Information sharing and cooperation**: stronger information sharing among financial institutions and greater public-private cooperation, including with law-enforcement authorities. The report also notes that financial institutions are expected to continue strengthening their AML/CFT and financial crime controls in response to emerging risks, including crypto-assets, stablecoins and online casinos. FSA publishes "Initiatives and Challenges in Anti-Money Laundering and Countering Financial Crime (July 2026)": FSA	-
3	**JFSA**	**JFSA Adds Five Jurisdictions to the Travel Rule Designations for Crypto-Asset and Electronic Payment Instruments**	On 7 July 2026, the JFSA promulgated an amendment to the joint JFSA and Ministry of Finance (MOF) Notification No. 2 of 2023. This notification designates countries and regions under Articles 17-2 and 17-3 of the Order for Enforcement of the Act on Prevention of Transfer of Criminal Proceeds. The amendment adds Anguilla, Botswana, the Commonwealth of Dominica, Cuba, and Oman to the list, increasing the total number of designated jurisdictions from 58 to 63. The rule requires crypto-asset exchange service providers and electronic payment instrument service providers to notify originator and beneficiary information when transferring these assets. This requirement applies to transfers made to foreign service providers located in jurisdictions with regulations equivalent to Japan's. The JFSA identifies these equivalent jurisdictions based on their travel-rule implementation status, referencing Financial Action Task Force (FATF) mutual evaluations, follow-up reports, and local laws. JFSA Adds Five Jurisdictions to the Crypto-Asset Travel Rule Designation | JFSA	Effective on 3 August 2026.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
4	**JFSA**	**JFSA Publishes Progress Report on Enhancing Financial Intermediation**	On 15 July 2026, JFSA published its Progress Report on Enhancing Financial Intermediation, summarizing initiatives undertaken by the JFSA and local finance bureaus during the 2025 program year to promote more effective financial intermediation. The report highlights the growing need for financial institutions to provide higher-value support to regional businesses facing increasingly diverse challenges. This includes rising costs and labor shortages, and organises the JFSA's initiatives into three areas, promoting business-based lending, enhancing support for businesses, and improving financial institutions' operational capabilities. Key areas covered include: • **Business-based lending**: preparations for implementation of the Business-Based Lending Promotion Act and the enterprise value collateral framework, wider use of sector-specific perspectives for business support, and continued efforts to reduce reliance on personal guarantees; • **Business support**: measures to strengthen financial institutions' support for M&A and business succession, management personnel recruitment, corporate digital transformation and business revitalization, together with work to quantify the economic effects of such support, and • **Operational enhancement**: initiatives to advance financial institutions own digital transformation, explore shared internal audit arrangements among regional financial institutions, and promote greater use of concurrent and secondary employment arrangements. The report also notes that the Business-Based Lending Promotion Act took effect on 25 May 2026 and that the JFSA has published principles on business-based lending, including approaches to communication between businesses and financial institutions and the use of enterprise value collateral. It also reports that 55.7% of new loans in FY2025 were made without relying on personal guarantees, while supervisory guidelines were amended to strengthen explanation and record-keeping requirements for certain existing guarantee arrangements. JFSA Publishes Progress Report on Enhancing Financial Intermediation | JFSA	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
5	**Cabinet Office**	**Cabinet Office Publishes Draft Second Artificial Intelligence Basic Plan Centred on Agentic AI and AI Sovereignty**	On 14 July 2026, Japan's Cabinet adopted the Second Artificial Intelligence Basic Plan, succeeding the first AI Basic Plan adopted on 23 December 2025. The plan provides for revision, in principle annually, and sets out national policy priorities and planned government measures. The plan attributes the revision to AI's progression between late 2025 and mid-2026 from a tool supporting document preparation towards systems capable of making decisions and executing. Building on the first plan's support for AI agents and physical AI, it places greater emphasis on vertical AI and physical AI as Japan's route to AI Transformation (AX). It promotes open "AI sovereignty", aimed at avoiding excessive dependence on particular countries or companies while maintaining international cooperation and interoperability, and "responsible agile governance" to address increasingly complex risks. It retains the four strategic pillars: adopt AI, create AI, enhance AI trustworthiness, and collaborate with AI. Key priorities and planned measures include: • **Vertical and physical AI:** Promoting development, demonstration and implementation across fields including finance, healthcare, long-term care, education, policing, disaster risk reduction, manufacturing, infrastructure, logistics and telecommunications, including the active introduction of agentic AI. • **Project YATA-Shield:** Advancing cybersecurity measures through early initiatives in the financial sector and their extension to other sectors, alongside wider measures for government and critical infrastructure, with the Financial Services Agency among the responsible authorities. • **Personal information protection:** Preparing subordinate legislation and other measures to implement the amendments to the Act on the Protection of Personal Information, passed on 10 July 2026. These include a conditional consent exception for third-party provision of personal data used solely for qualifying statistical compilation, including qualifying AI development, and an administrative surcharge regime for specified violations. These provisions will apply following their commencement, subject to the statutory safeguards and implementing rules. • **AI Safety Institute:** Strengthening capabilities for model evaluation, traceability, guardrails and crisis-time information sharing, and establishing mechanisms to feed evaluation results into policies, guidelines and ministry operations. • **AI risk categories:** Highlighting technical risks, such as cascading failures caused by AI malfunctions; social risks, including unclear accountability and effects on work and employment; and national security risks, including autonomous AI-enabled cyberattacks. • **Responsible agile governance:** Combining institutional, technical and organisational-management measures, including controls and standards built into model design, improved AI literacy and clearer responsibilities. • **Human oversight and accountability:** Discussing human-in-the-loop, human-on-the-loop and human-in-the-lead approaches, while placing human agency, judgement and responsibility at the core of collaboration between people and AI. • **Government AI "Gennai" (源内):** Expanding the government's generative AI environment through a large-scale demonstration targeting approximately 180,000 staff. Parts of its software were released as open source in April 2026 to support adoption by local authorities and other organisations. • **International cooperation:** Seeking to host an AI Summit in Japan at an early date to advance international cooperation on trustworthy AI. Cabinet Office Publishes Draft Second Artificial Intelligence Basic Plan Centred on Agentic AI and AI Sovereignty | Cabinet Office	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
6	JFSA	**JFSA Sets Phishing-Resistant Authentication and Anti-Phishing Expectations for Online Services of Insurers, Money Lenders and Payment Firms**	On 17 July 2026, JFSA published the results of its public consultation and applied amendments to eight sets of supervisory and administrative guidelines. The purpose is to strengthen the response to cyber risks that have increased in recent years. The amendments create dedicated sections on online (internet) transactions in the guidelines for insurance companies, small-amount and short-term insurance providers, money lenders, prepaid payment instrument issuers and funds transfer service providers, and extend related expectations to insurance brokers, financial services intermediaries and the electronic payment services of banks. They build on the JFSA's Guidelines for Cybersecurity in the Financial Sector. Uniform implementation is not required and each firm should assess its own risks, and that where system development takes time a phased rollout by customer segment is acceptable, although early implementation is encouraged. Firms are also expected to ensure that outsourced service providers implement equivalent fraud prevention measures. Key changes include: • **Phishing-resistant multi-factor authentication (MFA):** Phishing resistant MFA such as passkeys or certificate-based log-in, is expected to be implemented and made mandatory by default for important operations such as logging in, withdrawing money and changing the account to which funds are paid; until then, firms are expected to offer another multi-factor method and tell customers when the stronger method will arrive; • **Customer opt-out:** Customers may switch this authentication off only where they are unable to use it for unavoidable reasons, such as not having a suitable device, in which case firms are expected to offer an alternative multi-factor method and monitor how many customers opt out; • **Access monitoring:** Firms are expected to alert customers to log-ins, transactions and withdrawals they may not recognise, lock accounts after repeated failed log-in attempts, and analyse log-in behaviour to detect unauthorised access; • **Login Links in Communications:** Emails and text messages are in principle not to contain links to log-in pages or pages asking for passwords unless there is no alternative, and firms are expected to adopt sender authentication technology and seek the takedown of phishing sites; • **Response and Reporting:** Firms are expected to respond sincerely to customers who suffer losses from fraudulent transactions, including through compensation, and to report unauthorised access or transactions to the authorities promptly in a crime occurrence report; and • **Intermediary Security Verification:** Financial institutions partnering with financial services intermediaries are expected to verify that those intermediaries implement sufficient cybersecurity and anti-phishing measures, while the intermediaries themselves must directly apply these measures where it is more effective for protecting their customers. JFSA Sets Phishing-Resistant Authentication and Anti-Phishing Expectations for Online Services of Insurers, Money Lenders and Payment Firms | JFSA	Effective on 17 July 2026.

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Japan (6/17)

#	Issuing Authority	Title	Regulatory Update	Key Dates
7	JFSA	**JFSA Publishes Report on Management of Storm and Flood Risks and Support for Clients in the Financial Sector**	On 17 July 2026, JFSA published Recent Developments of Practices on Management of Storm and Flood Risks and Support for Clients in the Financial Sector. The report summarises the results of a survey of 17 major banks, regional banks, life insurers and non-life insurers on how they manage financial risks arising from storm and flood damage and support clients in addressing such risks. The survey forms part of the JFSA's ongoing monitoring of financial institutions' responses to climate change following its 2022 Supervisory Guidance on Climate-related Risk Management and Client Engagement. The surveyed institutions generally recognize climate-related financial risks, including storm and flood risks, as important management risks. The JFSA found progress in the use of more granular data and sophisticated analytical methods, the incorporation of risk analysis into investment, lending and underwriting decisions, and the provision of financial products and services to support clients' disaster recovery and adaptation efforts. Financial institutions have also reviewed business continuity plans and other adaptation measures based on past disaster experience. Key areas covered include: • **Risk recognition and transmission channels**: how storm and flood risks can affect financial institutions through credit, insurance underwriting, market, liquidity, operational and reputational risks; • **Scenario analysis and risk assessment**: current approaches to assessing physical risks and remaining challenges, including limited consideration of storm damage, clients' major facilities, supply-chain effects and compound disasters: • **Risk management practices**: efforts to refine analysis using more detailed facility and hazard data, external models, multiple scenarios and other analytical techniques, and to incorporate the results into investment, lending and insurance underwriting; and • **Client support and business continuity**: financial products for disaster-related repayment relief and adaptation investment, risk assessment and management services for clients, and measures to strengthen financial institutions' own BCPs and adaptation arrangements. The JFSA stated that it will continue to monitor financial institutions' management of climate-related financial risks, including storm and flood risks, and their support for clients, taking into account each institution's size, characteristics and risk profile. Recent Developments of Practices on Management of Storm and Flood Risks and Support for Clients in the Financial Sector : FSA	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
8	**JFSA**	**Finalisation of the Corporate Governance Code (2026 Revision)**	On 21 July 2026, JFSA and the Tokyo Stock Exchange (TSE) finalized the Corporate Governance Code (2026 Revision) following a public consultation conducted from 10 April to 15 May 2026. The revision is intended to encourage listed companies to focus more on substantive efforts toward sustainable growth and medium- to long-term corporate value enhancement. It narrows the principles subject to "comply or explain" to more conceptual and high-level requirements and introduces new interpretive guidance to support companies in applying those principles. The revised Code also introduces a new preamble emphasizing that the Code is expected to support medium- to long-term investment in the market and that listed companies should provide careful explanations to investors whether they comply with a principle or choose not to do so. Key revisions include: • **Allocation of management resources**: stronger emphasis on the board's role in setting a growth path, explaining concrete actions on growth investment and business portfolio reviews, and continuously reviewing whether resources such as cash, financial assets and real assets are being used effectively; • **Board effectiveness**: clearer expectations for the roles, responsibilities, quality, number and independence of independent outside directors, together with stronger support functions for boards, including corporate secretariat functions; • **Risk management**: greater emphasis on the board's responsibility for risk management, with interpretive guidance referring to cybersecurity, geopolitical and economic security risks, supply-chain disruption and information leakage; • **Pre-AGM disclosure**: submission of annual securities reports before the annual general meeting (AGM) is added as an important example of providing an appropriate environment for shareholders to exercise their rights, with submission at least three weeks before the meeting described as the most desirable approach; and • **Stakeholder engagement**: additional guidance on cooperation with stakeholders other than shareholders, including investment in human capital, appropriate distribution of value and fair and appropriate transactions with business partners. Finalisation of the Corporate Governance Code (2026 Revision) : FSA	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
9	**Government of Japan**	**Financial Services Strategy to Promote Growth Investment - Upgrading "Promoting Japan as a Leading Asset Management Center"**	On 21 July 2026, the Government of Japan published the Financial Services Strategy to Promote Growth Investment - Upgrading "Promoting Japan as a Leading Asset Management Center". Building on the 2023 Policy Plan for Promoting Japan as a Leading Asset Management Center and subsequent reforms, the Strategy seeks to further strengthen the investment chain connecting households, asset owners, financial institutions and markets, and companies, and to use finance to support growth investment and business transformation. The Strategy is structured around four main pillars: strengthening the functioning of financial institutions and markets to support growth investment; reforming corporate governance to promote companies' growth investment; enabling households and other investors to benefit from economic growth through stronger asset management and asset-owner capabilities and steady asset building; and investing in financial infrastructure, including initiatives for on-chain finance in anticipation of the AI era. Key measures include: • **Financial institutions and markets**: strengthening banks' and other financial institutions' financing and growth-support functions, expanding the supply of growth capital, developing deeper corporate bond and secondary loan markets, and enhancing the capabilities of regional financial institutions; • **Corporate growth investment**: advancing corporate governance reform to encourage more effective allocation of management resources, growth investment and business portfolio transformation; • **Asset management and household investment**: enhancing asset-owner capabilities and asset management services, individual tax-free investment accounts (NISA), corporate defined contribution pensions, and individual private pensions (iDeCo), and promoting financial and economic education to support long-term household asset building; • **Financial infrastructure**: promoting on-chain finance, including work relating to stablecoins, tokenized deposits and payment and settlement infrastructure, while strengthening the resilience and trustworthiness of the financial system; and • **Quantitative target**: increasing the share of household financial assets held in equities, investment trusts and debt securities to 40% by 2040, compared with approximately 23% as of March 2025. Financial Services Strategy to Promote Growth Investment – Upgrading “Promoting Japan as a Leading Asset Management Centre” – Executive Summary | Government of Japan Financial Services Strategy to Promote Growth Investment – Upgrading “Promoting Japan as a Leading Asset Management Centre” – Overview | Government of Japan	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
10	JFSA	**JFSA Adds Forward-Looking Scenario Testing to the Early Warning System and Sets Expectations for Maintaining Local Customer Services**	On 23 July 2026, JFSA published the results of its public consultation on partial amendments to four sets of supervisory guidelines, covering small and medium-sized and regional financial institutions, major banks, system financial institutions and fishery cooperative credit business. The revisions implement the Regional Financial Strength Enhancement Plan by reforming the early warning system, the supervisory tool used to identify institutions needing closer attention before they fall below minimum capital requirements, and by promoting efforts to maintain customer services in local areas. The JFSA stated that the branch provisions are intended to support institutions' own decisions on consolidating branches, and that the risk of customers confusing co-located branches is addressed under the consumer protection provisions. It declined to publish early warning indicators, thresholds or forecast horizons, stating that scenarios must reflect conditions at the time, and said the geographic scope of demographic analysis depends on each institution's business model. It also confirmed that the revisions do not permit a business suspension order based solely on stress test projections, with institutions actually below the required capital ratio still handled by prompt corrective action Key updates include: • **Forward-looking scenarios:** the JFSA will verify institutions' sustainable profitability and future soundness against reasonable scenarios for future demographic trends and interest rate movements, using quantitative data; • **Early warning triggers:** where, for example, core business profit (excluding gains or losses from cancelling investment trusts) is projected to remain negative or the minimum required capital ratio is expected to be breached within approximately five years, the JFSA may conduct deeper supervisory reviews and require necessary improvements; • **Supervisory response:** hearings may lead to business improvement plans covering efficiency and capital, and where stress testing indicates a high likelihood of falling below the minimum required capital ratio and further supervisory review shows that capital strengthening is necessary, the JFSA may issue a business improvement order requiring capital enhancement under Article 26 of the Banking Act; • **Local customer services:** new sections for regional institutions, system financial institutions and fishery cooperatives set expectations for restructuring branch networks while preserving access to deposits, withdrawals and consultation, for example through shared branches with other businesses, mobile branches and joint cash transport, with progress monitored through hearings; and • **Major banks:** banks using shared branches in depopulated areas are referred to the corresponding provisions for regional institutions. JFSA Adds Forward-Looking Scenario Testing to the Early Warning System and Sets Expectations for Maintaining Local Customer Services | JFSA	Effective on 3 August 2026.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
11	JFSA	**JFSA Consults on Clarifying the Scope of Complex Structured Deposits and Setting Out the Risks Banks Must Explain to Customers**	On 30 July 2026, JFSA proposed amendments to its comprehensive supervisory guidelines for major banks, small and medium-sized and regional financial institutions, cooperative financial institutions and fishery cooperative credit business for public consultation. The amendments clarify how institutions should explain the risks of complex structured deposits, which are deposits with a built-in derivative. The JFSA stated that deposits letting the bank extend the maturity, typically yearly up to a maximum such as 10 years, are offered mainly by internet banks. These usually pay a higher fixed rate than ordinary time deposits, but savers may miss out if market rates rise and are likely to lose principal on early cancellation, and product outline materials do not always explain these differences concretely. Key proposals include: • **Definition:** complex structured deposits, currently described as those with structures resembling over-the-counter derivatives, would cover deposits where the bank may extend or shorten the deposit period, where deposit and repayment currencies may differ, or that meet the Japanese Bankers Association (JBA) definition in its Guidelines on Deposits Incorporating Derivatives of 22 February 2011; • **Nature of the product:** supervisors would check that pre-contract documents explain, alongside the product's benefits, that it contains a derivative and how its risks differ from an ordinary time deposit; • **Customer fit:** who the product does not suit, such as those without option investment experience or likely to need the funds before maturity, and who it suits, such as those investing surplus funds not needed until the maximum maturity; • **Cancellation fees:** the fee level and what drives it, including the gap between the deposit rate and market rates at cancellation, the option premium's value, the cost of unwinding the derivative, and the remaining term; • **Interest rate make-up:** a breakdown, shown with diagrams, of the bank's ordinary time deposit rate for the same term, the option premium added to it and its nature, the amount or proportion representing remuneration for services, and market transaction costs; • **Rate scenarios:** when rates fall, the bank is likely not to extend the maturity or may shorten the deposit period, so savers may not receive the interest they would have received if the deposit had remained outstanding until the maximum maturity; when rates rise, the bank is likely to extend the maturity or not shorten the deposit period, meaning that savers may lose the opportunity to invest at higher market rates; and • **Clear documents:** the above matters should be clearly and comprehensively described in the product outline materials or Important Information Sheet used for customer explanations and solicitation. JFSA Consults on Defining Complex Structured Deposits and Setting Out the Risks Banks Must Explain to Customers | JFSA	Public consultation ended on 31 August 2026.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
12	**JFSA**	**JFSA Publishes Analytical Report on IT Resilience in the Financial Sector**	On 30 July 2026, JFSA published its Analytical Report on IT Resilience in the Financial Sector. Building on its annual analysis of system failures and cyber incidents, the report reflects the growing importance of geopolitical, cyber and third-party risks, as well as financial institutions' increasing reliance on IT and digital infrastructure for business operations and customer services. The report stresses that IT and cyber risks should be treated as major management risks and that financial institutions should continuously strengthen governance, risk management, investment, human resources and third-party risk management. It also emphasizes the need to enhance resilience on the assumption that system failures and cyber incidents may occur even where preventive measures are in place. Key areas covered include: • **System failures and operational resilience**: analysis of recent incidents involving cyberattacks, system changes, third-party failures and operational errors, with a focus on stronger controls, recovery arrangements, redundancy and business continuity; • **IT governance**: findings from monitoring regional banks' IT strategies, costs and staffing, including the need for clearer links between business and IT strategies, more effective investment prioritization and stronger development of specialist IT talent; • **Cybersecurity**: supervisory findings and examples of practices relating to governance, vulnerability management, incident response and recovery, together with emerging risks from AI-enabled cyber threats and measures to prevent unauthorized account access and transactions; • **Third-party risk management**: approaches to identifying and managing critical third parties, concentration risk, due diligence, ongoing monitoring, incident response and exit planning, informed by international practices and the Basel Committee's principles on third-party risk management; and • **Cloud resilience**: lessons from tabletop exercises conducted with financial institutions and public cloud service providers, including how to assess service disruptions, maintain critical operations and prepare for recovery. The JFSA states that it will continue to promote stronger IT resilience through inspections and monitoring, dialogue and information sharing, guidance and industry exercises, while also encouraging cooperation across the financial sector. Publication of Analytical Report on IT Resilience in the Financial Sector : FSA	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
13	**SESC**	**SESC Publishes Monitoring Priorities for Securities Businesses (July 2026- June 2027)**	On 31 July 2026, the Securities and Exchange Surveillance Commission (SESC) published its Monitoring Priorities for Securities Businesses (July 2026 - June 2027). The priorities reflect findings from the previous year's monitoring, changes in the business environment and regulatory framework for financial instruments business operators (FIBOs), and set out the areas on which the SESC will focus in its inspections and broader monitoring activities during the 2026 program year. The framework is structured around industry-wide priorities, business-type-specific priorities, the approach to securities business monitoring, and cooperation with relevant authorities and self-regulatory organizations. The SESC will continue to use a risk-based approach to select firms for inspection and will focus on cases where there are concerns about legal violations or business operations, where off-site monitoring does not provide a sufficient understanding of actual practices, or where closer examination of product risks or segregation of customer assets is needed. Industry-wide monitoring priorities include: • **Customer interests and suitability**: whether firms conduct business with due regard for customers' best interests and carry out appropriate investment solicitation in line with the suitability principle; • **System risk management**: the adequacy of firms' arrangements for managing system risks, including cybersecurity; • **AML/CFT**: whether firms have firmly embedded effective internal control frameworks for anti-money laundering and countering the financing of terrorism; and • **Internal controls**: whether measures designed to ensure the effectiveness of internal control frameworks are being properly implemented. Business-type-specific priorities include: • **Major securities groups**: governance and risk management supporting global operations, as well as controls over trade surveillance, corporate information and underwriting reviews; • **Foreign securities firms**: internal controls over overseas outsourcing of back-office operations, system risk management, and sales of financial instruments to Japanese financial institutions and other investors; • **Semi-major and regional securities firms**: efforts to develop sustainable business models, internal controls responding to changes in business operations, screening and monitoring of new products, and compliance with the suitability principle; • **Online securities firms**: cybersecurity, customer due diligence, trade monitoring, outsourcing arrangements and controls responding to changes in business models; • **Investment management businesses**: potential breaches of fiduciary duty, management of conflicts of interest and the substance of investment management practices; • **Investment advisory and agency businesses**: prevention of misleading solicitation and advertising, misuse of client transaction information, and breaches of fiduciary duty; • **Registered financial institutions**: appropriateness of investment solicitation and compliance with the suitability principle; and • **Unregistered operators**: stronger enforcement against illegal activities, monitoring of social-media advertising and closer cooperation with domestic and overseas authorities. Monitoring Priorities for Securities Businesses (July 2026 – June 2027) | SESC Monitoring Priorities for Securities Businesses (July 2026 – June 2027) – English version | SESC Summary of Monitoring Priorities for Securities Businesses (July 2026 – June 2027) | SEC	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
14	JFSA	**JFSA Consults on Reducing the Capital Deduction for Cancellable Leases in Securities Firms' Capital Adequacy Calculations**	On 31 July 2026, JFSA initiated a public consultation on draft amendments to the Cabinet Office Ordinance on Financial Instruments Business and to JFSA Public Notice No. 128 of 2010, which sets the capital adequacy criteria for special financial instruments business operators and their subsidiaries. When financial instruments business operators calculate their capital adequacy ratio, fixed assets are deducted from capital, although part of the value of certain assets may be excluded from that deduction. The drafts would set out how right-of-use assets associated with cancellable leases are treated within this framework. Key proposals include: • **Leases added:** firms could exclude from the deduction right-of-use assets, the asset recognized by lessees for their rights to use underlying assets, where the underlying asset is a tangible fixed asset; • **Cancellable leases only:** leases that cannot be cancelled during the contract term, and equivalent leases, would not qualify; • **Amount:** the exclusion would be capped at the lower of the lease liability and the right-of-use asset; • **Existing relief:** buildings and land pledged as collateral for the firm's own debts would continue to qualify, up to the lower of the secured borrowing and the asset's value; and • **Group basis:** Article 6(2) of the public notice would apply the same treatment to special financial instruments business operators and their subsidiaries. JFSA Consults on Reducing the Capital Deduction for Cancellable Leases in Securities Firms' Capital Adequacy Ratio | JFSA	Public consultation ended on 31 August 2026.
15	JFSA	**JFSA Finalizes Capital Rule Amendments to Facilitate Banks' Equity Investment**	On 24 August 2026, JFSA published final amendments to the Pillar 1 and Pillar 3 capital adequacy rules for banks and other deposit-taking financial institutions. The amendments are intended to facilitate the provision of risk capital by allowing a 100% risk weight to be applied to certain qualifying equity investments, reflecting the relevant Basel framework. Key changes include: • **Capital treatment**: qualifying equity investments may receive a 100% risk weight under the revised Pillar 1 rules; • **Disclosure**: corresponding Pillar 3 disclosure requirements are amended to reflect the new treatment; and • **Scope**: the amendments apply across a broad range of regulated institutions, including banks, bank holding companies, cooperative financial institutions and certain other financial groups. Publication of the results of public consultation on the draft partial amendments to the "Comprehensive Guidelines for Supervision for Small- and Medium-Sized and Regional Financial Institutions", etc. (Notices on Capital Adequacy Regulation Pillar 1 and Pillar 3 | JFSA	Effective on 31 March 2027.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
16	JFSA	**JFSA Finalises Rules Requiring Multi-Carrier Insurance Agents to Recommend Products in Line With Customer Needs and Preferences**	On 28 August 2026, JFSA issued a Cabinet Office Ordinance amending the Insurance Business Act Enforcement Regulations and related ordinances. It also amended its Comprehensive Supervisory Guidelines for Insurance Companies and for Financial Services Intermediaries, and published the results of its public comment procedure. The package sets rules for how comparative recommendations are made by agents that sell several insurers' products (multi-carrier agents) and by financial services intermediaries. It implements the 2025 amendment to the Insurance Business Act. It follows the June 2024 report of the Expert Panel on Structural Issues and Competition in the Non-Life Insurance Industry and the December 2024 report of a Financial System Council working group. Related rules from the same reform package, covering large insurance agents, insurance brokers and restrictions on excessive benefits provided by insures to policyholders and related parties, were issued on 30 March 2026 and took effect on 1 June 2026. Key changes include: • **Agent-discretion route removed:** agents may no longer propose without first selecting them based on the customer's needs and preferences and then merely explaining the reasons for the recommendation; • **Customer intentions:** agents are expected to confirm carefully what the customer prioritises, such as product features and premium levels, before narrowing the options; • **Explanations:** agents must explain the outline of proposed contracts and why they were chosen, give the information needed for an accurate decision, provide contract details on request, and tell customers that other options exist; • **Selection grounds:** recommendations must rest on reasonable and sufficiently specific criteria, not on commission levels, benefits received from insurers or the agent's own convenience, and claims of neutrality cannot mask capital relationships or commission structures; • **Controls:** agents are expected to keep internal rules on selection criteria, train and supervise staff, keep records that allow explanations to be verified, and review their practices regularly; and • **Business reports:** multi-carrier agents must state in their business reports their recommendation policies and how they verify the appropriateness of comparative recommendations. The JFSA stated that where a customer's needs or preferences are unclear, agents should first seek to clarify them as far as possible before selecting and recommending products. It added that a bare premium comparison or system output does not meet the requirements, and that any limit on the products an agent handles must be clearly agreed with the relevant insurer. It also said the rules may not apply directly where a customer clearly specifies the product they wish to purchase without receiving a recommendation from the agent. JFSA Finalises Rules Requiring Multi-Carrier Insurance Agents to Recommend Products in Line With Customer Intentions | JFSA	Effective on 1 March 2028.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
17	JFSA	**JFSA Consults on Tightening Rules for In-House Insurance Agents and Requiring Antitrust Compliance Systems**	On 11 September 2026, JFSA published draft amendments to the Comprehensive Supervisory Guidelines for Insurance Companies for consultation following the June 2024 report of the Expert Panel on Structural Issues and Competition in the Non-Life Insurance Industry and the December 2024 report of a Financial System Council working group. They cover three areas: rules for in-house agents, antitrust compliance systems and supervision of corporate insurance pricing. The amendments also propose abolishing the separate registration of branch offices for non-life insurance agents. In-house agents are agents with close staff or capital ties to the companies whose insurance they arrange. The JFSA stated that their unclear position may raise the risk of breaching the Antimonopoly Act, that they may continue to receive commission income from group business even where their insurance solicitation capabilities are limited, and that such commissions may effectively operate as a premium discount or rebate. It also cited cases in which premiums for corporate insurance tenders were adjusted in advance. Key proposals include: • **Linked-contract rule:** agents whose contracts with closely linked parties exceed 50% of the premiums they handle face restrictions, and the transitional measure limiting this calculation to motor, fire and personal accident insurance for agents registered on or before 31 March 1996 and meeting specified conditions would be abolished for business years beginning on or after 1 April 2030; • **Closely linked parties:** the test would move from a capital stake of more than 30% to a scope broadly equivalent to the same corporate group, including entities in which the parent company holds more than 50% of the voting rights, directly or indirectly, for business years starting on or after 1 April 2032; • **Exemption:** agents would be exempt where they meet both commission-appropriateness requirements designed to prevent effective premium discounts or rebates and governance requirements demonstrating sufficient operational capability and independence from their parent group, including management of linked contracts, antitrust compliance and three-lines control; • **Brokers:** contracts on which an insurance broker is paid only by the customer would not count as linked contracts; • **Co-insurance:** insurers and agents would be required to prevent the exchange of underwriting shares, premium rates and other competition-sensitive information, insurers would also be expected to verify the specific need for co-insurance and put in place measures to prevent compliance risks; • **Corporate pricing:** non-life insurers' boards would be expected to set the process, discretion and criteria for rate changes, including discounts and surcharges, on corporate insurance, with checks by departments outside sales to prevent arbitrary rate changes, and to conduct appropriate profitability analysis and premium-rate validation by relevant contract groups; and • **Branch registration:** the option for a non-life agent to register branch offices separately from its head office would be removed, so that each agent holds a single registration. The JFSA stated that it would track linked contracts through offsite monitoring, reporting requests and on-site inspections. It would take administrative action where serious problems are identified, in accordance with the relevant provisions of the Insurance Business Act. JFSA Consults on Tightening Rules for In-House Insurance Agents and Requiring Antitrust Compliance Systems | JFSA	Public consultation ended on 13 October 2026.

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Japan (16/17)

#	Issuing Authority	Title	Regulatory Update	Key Dates
18	JFSA	JFSA Publishes Strategic Priorities for July 2026 - June 2027	On 15 September 2026, JFSA published its JFSA Strategic Priorities: July 2026 - June 2027, setting out the key priorities for the 2026 program year. The priorities are organized around three broad objectives: further enhancing the functioning of finance to support sustainable growth; ensuring financial system stability and fair and transparent markets; and continuing to strengthen the JFSA's own supervisory and policy capabilities. The JFSA will place particular emphasis on implementing measures set out in the July 2026 Financial Services Strategy to Promote Growth Investment, while strengthening both sector-specific and cross-sector monitoring in response to changing financial conditions, evolving business models and increasingly interconnected risks. The priorities also highlight governance, internal audit, cyber and operational resilience, financial crime, customer protection and market integrity as key areas of supervisory focus. Key priorities include: • **Growth investment and financial intermediation**: implementing measures to strengthen the financing and growth-support functions of financial institutions and markets, promote corporate growth investment and business restructuring, expand private-asset and other investment opportunities, and advance impact and transition finance; • **Regional financial capability**: supporting regional financial institutions in providing financing and broader business support, including M&A, business succession, restructuring and use of the enterprise value collateral framework, while reducing reliance on personal guarantees; • **Household asset formation and asset management**: strengthening asset-owner capabilities, improving asset management services and supporting stable household asset building, while further developing Japan's role as an asset management center; • **Digital finance and financial infrastructure**: advancing the development of on-chain payment and settlement arrangements and other digital financial services, while addressing AI, cybersecurity and other technology-related risks; • **Financial system monitoring**: combining sector-specific and cross-sector supervision to assess how financial institutions are responding to higher interest rates, changing funding and lending conditions and new financial services, while monitoring the potential system-wide effects of risk accumulation; • **Governance and risk management**: scrutinizing serious misconduct and governance failures, strengthening internal audit and risk management, and assessing operational resilience against cyberattacks, system failures and natural disasters; • **Financial crime and customer protection**: intensifying measures against fraud, unauthorized transactions and crypto-related crime, preparing for the FATF 5th Round Mutual Evaluation, and monitoring whether new deposit, mortgage and other products are being sold in a manner that customers can properly understand; and • **Market integrity**: strengthening surveillance and enforcement against suspected market misconduct, including potentially evasive large-shareholding or takeover practices, while continuing risk-based monitoring of audit firms. The JFSA also plans to expand the use of data analytics and generative AI in supervision and policy work, enhance the joint data platform with the Bank of Japan, and strengthen staff expertise and supervisory capabilities. FSA publishes "FSA Strategic Priorities: July 2026 - June 2027" : FSA	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
19	JFSA	**JFSA Finalises Supervisory Expectations on Liquidity Risk Management for Publicly Offered Investment Trusts**	On 16 September 2026, JFSA published the results of its consultation on amendments to the Comprehensive Supervisory Guidelines for Financial Instruments Business Operators, etc. The amendments respond to the recommendations and implementation guidance on liquidity risk management for collective investment schemes published by the International Organization of Securities Commissions (IOSCO) in May 2025. They apply to investment management business operators in relation to publicly offered investment trusts. A new item in section VI-2-3-1(1) of the guidelines asks whether managers take reasonable measures to manage the liquidity of publicly offered investment trusts, such as setting redemption terms that reflect the liquidity of the assets held and introducing a variable redemption charge retained in the fund. The consultation ran from 8 May to 8 June 2026 and drew two relevant comments. In response to one, the JFSA amended the draft to make clear that the new item applies to publicly offered investment trusts. The amendments take effect on 1 October 2027. JFSA Finalises Supervisory Expectations on Liquidity Risk Management for Publicly Offered Investment Trusts | JFSA	Effective on 1 October 2027.
20	JFSA	**JFSA Moves Cyber-Incident Reporting onto Inter-Agency Common Forms Across the Supervised Population**	On 18 September 2026, JFSA published the results of its consultation on amendments to the Comprehensive Supervisory Guidelines for Major Banks, etc. and 16 other supervisory and administrative guidelines. The amendments reach banks, cooperative financial institutions, insurers, financial instruments business operators, money lenders, payment service providers, crypto-asset exchange service providers and other supervised entities. They follow the 15 September 2026 revision of the inter-ministerial agreement on reporting procedures when cyberattacks cause damage, which added a common form for other cyberattacks and system failures to the existing common forms for DDoS and ransomware attacks. Key changes include: • **Common forms:** system failures and cyber incidents are reported on the inter-agency common forms, replacing the JFSA's own system failure report forms; • **Timing:** institutions must report immediately on becoming aware of an incident, report again on recovery and once the cause is identified, and give a status update within one month if recovery or cause identification remains outstanding; • **Personal data:** where personal data is leaked in connection with a ransomware incident or other cyberattack/system-failure incident, the common form may also be used for the personal data breach report; and • **Transition:** institutions other than operators designated by the JFSA Commissioner as specified critical infrastructure business under the Economic Security Promotion Act may keep using the existing JFSA system failure report form until the end of March 2027. The JFSA stated that the amendments mainly concern the move to the new forms and do not change the criteria for what must be reported. System failures not caused by a cyberattack are reported on the form for other cyberattacks and system failures, which also covers computer system failures, and no form needs to be chosen for the first immediate report. The JFSA said it will provide supplementary notes on reporting with the common forms. JFSA Moves Cyber-Incident Reporting onto Inter-Agency Common Forms Across the Supervised Population | JFSA	Public consultation ended on 7 September 2026.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
1	BNM	**BNM Issues Corporate Governance Policy Document for Development Financial Institutions**	On 24 June 2026, the Bank Negara Malaysia (BNM) issued a revised Policy Document on Corporate Governance applicable to all prescribed developed financial institutions (DFIs) under the Development Financial Institutions Act 2002 (DFIA), superseding the Guidelines on Corporate Governance for DFIs issued in February 2024. The policy document introduces strengthened expectations across, board composition, board committees, senior management appointments, corporate culture, remuneration, and governance disclosures. The revisions introduce a mandatory board-level oversight function for mandate delivery and developmental performance under the Performance Measurement Framework (PMF), to be established within one year of the issuance date. Remuneration frameworks must now incorporate PMF-aligned developmental outcome indicators, and corporate governance disclosure must include quantitative and qualitative PMF performance data. Updated provisions on DFI culture, whistleblowing policy, and procurement controls are also included. Key requirements include: • New mandatory board-level committee (or expanded existing committee) to oversee mandate delivery and development performance under PMF must be established within one year from the issuance date; • Remuneration policies must incorporate PMF-aligned developmental outcome indicators, including additionalities, social impact, and operational efficiency, and the board must not reward volume-driven financing misaligned with mandate; • Corporate governance disclosures must include qualitative and quantitative PMF performance data; • Independent directors must always constitute a majority of the board, with board meeting quorum requires majority independent director representation; • Tenure of independent directors should not exceed nine years, except in exceptional circumstances; • BNM approval (a formal written communication of no-objection) is required before the removal or resignation of any independent director takes effect; and • Company secretary must devote whole professional time to the DFI and its affiliates unless BNM approves otherwise. BNM Issues Corporate Governance Policy Document for Development Financial Institutions | BNM	Effective on 24 June 2026. Deadline for establishing dedicated board-level committee for mandate and developmental performance oversight: 24 June 2027.
2	BNM	**BNM Consolidates Development Financial Institution Strategic Planning Requirements into Revised Corporate Strategic Plan Policy**	On 24 June 2026, BNM issued a revised Policy Document on Corporate Strategic Plan (CSP) for all prescribed development financial institutions (DFIs) under the Development Financial Institutions Act 2002 (DFIA), consolidating and superseding the prior Guideline on Statement of Corporate Intent, the Guideline on Annual Funding Requirements, and the CSP Policy Document issued in May 2021. The revised policy integrates developmental performance requirements under the Performance Measurement Framework (PMF), requiring DFIs to align corporate strategies with measurable developmental outcomes. The revised CSP requires an annual submission comprising an enhanced Statement of Corporate Intent, covering overall business strategies, institutional arrangements, and government-specific fund strategies, and a detailed Annual Funding Requirements covering prior, current, and projected sources and uses of funds. The CSP must be jointly approved by the DFI's board and relevant stakeholder, jointly signed by the Chairman and CEO, and submitted to BNM by end February each year. BNM Consolidates Development Financial Institution Strategic Planning Requirements into Revised Corporate Strategic Plan Policy | BNM	-

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Malaysia (2/10)

#	Issuing Authority	Title	Regulatory Update	Key Dates
3	BNM	**BNM Issues Interoperable Fund Transfer Framework to Prohibit Proprietary QR Code Schemes and Publishes Accompanying Feedback Statement**	On 30 June 2026, BNM issued the Policy Document on the Interoperable Fund Transfer Framework (IFTF), together with a Feedback Statement responding to industry submissions on the 2025 exposure draft. The IFTF applies to licensed banks, licensed Islamic banks, prescribed development financial institutions, approved issuers of designated payment instruments, approved payment systems operators, and registered merchant acquirers, superseding the Interoperable Credit Transfer Framework of 23 December 2019. The framework requires all inter-bank and inter-scheme fund transfers to be processed through the shared payment infrastructure, which is the Real-time Retail Payments Platform (RPP) operated by Payments Network Malaysia Sdn. Bhd. (PayNet), and prohibits banking institutions, eligible e-money issuers (EMIs) and acquirers from operating or offering proprietary QR code scheme networks. Access to the shared payment infrastructure must be granted on objective, non-discriminatory and risk-based terms, with an appeal process overseen by a board committee chaired by and majority-comprising independent directors. The Feedback Statement addresses five areas raised by respondents. BNM retained the prohibition on proprietary QR code schemes with a two-year transition to 30 June 2028, and confirmed that participants retain flexibility to design loyalty and marketing programmes within the shared network. The QR purchase transaction mandate applies only to participants serving the retail segment, on both the issuing and acquiring sides. Cross-border enablement remains mandatory, with its effective date aligned to the Nexus scheme go-live to be announced by BNM. BNM is engaging PayNet on fairer cost distribution and is formalising a list of businesses and services to be excluded from the Money Services Business Act 2011 (MSBA) for non-bank participants. Key IFTF requirements include: • Domestic account-to-account transfers up to RM 5,000 per transaction, funded from a current, savings, or e-money account, must be offered free to financial consumers who are either sender or recipient. The requirement does not extend to consumers whose relationship is established as a merchant; • Existing proprietary QR code scheme networks must be fully phased out within two years of issuance, and no new merchant may be onboarded under a proprietary scheme during the transition period; • Both “on-us” and “off-us” QR fund transfers must route through the shared payment infrastructure to support system-wide fraud monitoring and coordinated response; • Shared payment infrastructure operators and other approved payment systems operators may not restrict equal branding of participant networks where the interoperable QR is presented, nor impose exclusive routing rules; • Any other approved operator of a payment system enabling QR code payments in Malaysia must adopt the interoperable QR standard set by the shared payment infrastructure operator; • Acquirers participating in more than one QR code scheme network must allow merchants to determine payment routing by their own choice of network; and • Financial institutions must provide online transaction limit management, instant notification of transaction made or received, real-time online balance checking, and transparent pricing disclosure. Instant notification may be disabled only on the consumer’s request and consent after the risks are explained. BNM Policy Document on Interoperable Fund Transfer Framework | BNM BNM Feedback Statement on Interoperable Fund Transfer Framework | BNM	Deadline for full phase-out of proprietary QR code scheme networks: 30 June 2028.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
4	BNM	**BNM Invites Applications for Financial Technology Regulatory Sandbox Green Lane Cohort**	On 1 July 2026, BNM announced an open application window for the Financial Technology Regulatory Sandbox Green Lane cohort to accept submissions from 1 to 31 July 2026. The Green Lane provides licensed financial institutions, including banks, development financial institutions, insurers, takaful operators, and money services businesses, with an accelerated pathway to test innovative solutions facing regulatory impediments, through a one-off institutional risk assessment and simplified solution-level registration process. Eligible applicants must submit a list of proposed solutions with descriptions, target segments, and regulatory impediments identified, together with an aggregate cap assessment on expected financial losses attested by the CEO and Chief Risk Officer. Testing within the Green Lane is limited to 20,000 unique customers per registered solution over a maximum 12-month period. Non-financial institutions may participate only through collaboration with an eligible Green Lane participating institution. BNM Invites Applications for Financial Technology Regulatory Sandbox Green Lane Cohort | BNM BNM Financial Technology Regulatory Sandbox Green Lane Application Form | BNM BNM Financial Technology Regulatory Sandbox Policy Document | BNM BNM Financial Technology Regulatory Sandbox Website | BNM	Deadline for full phase-out of proprietary QR code scheme networks: 30 June 2028.
5	SC	**SC Consults on Proposals to Strengthen Malaysia's Corporate Governance Ecosystem for Public-Listed Companies**	On 3 July 2026, the Securities Commission of Malaysia (SC) published a Consultation Paper seeking public feedback on four proposals to strengthen Malaysia's corporate governance ecosystem. The paper follows up on areas discussed in the SC's Discussion Paper on Corporate Governance Framework issued in December 2025 and incorporates the feedback received on it. The proposals are aimed at strengthening accountability among key governance gatekeepers to improve governance practices and transparency by public listed companies (PLCs), and promoting market discipline through greater shareholder empowerment. The four proposals cover enhanced oversight of company secretaries; establishment of a shareholder litigation fund; greater guidance on governance expectations for PLCs with concentrated ownership such as family-owned companies; and clarified expectations for board oversight of technology, including disclosures on the use and governance of technology and artificial intelligence (AI). The review and proposed enhancements are aligned with the Capital Market Masterplan 2026-2030, which positions market discipline as a key enabler of an effective corporate governance ecosystem. SC Consults on Proposals to Strengthen Malaysia's Corporate Governance Ecosystem for Public-Listed Companies | SC	Public consultation ended on 31 July 2026.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
6	**BNM**	**BNM Shariah Advisory Council Finalises binding Standards on Credit Card-i Fee Structures and Tawarruq Operations**	On 3 July 2026, BNM specified Part 1 of the Statement of its Shariah Advisory Council (SAC) on the imposition of ash advance fees and annual fees in Credit Card-i as standards under section 29(1) of the Islamic Financial Services Act 2013 (IFSA) and section 33E(1) of the DFIA. The standards apply to licensed Islamic banks under the IFSA, licensed banks and licensed investment banks approved under section 15(1) of the Financial Services Act 2013 to carry on Islamic banking business, and prescribed institutions approved under section 33B(1) of the DFIA to carry on Islamic financial business. The Statement consolidates rulings ascertained at the SAC's 221st meeting of 20 March 2022, 229th meeting of 30 March 2023, and 250th meeting of 27 August 2025, and must be read together with the Credit Card and Credit Card-i Policy Document issued on 19 December 2025. For *ujrah*-based Credit Card-i, in which *qard* is the originally intended contract, computing *ibra'* for the effective or actual *ujrah* on the outstanding *qard* balance is not permissible, and *ujrah* and late payment charges must not be compounded. For *tawarruq*-based Credit Card-i, the cash advance fee is classified as *ujrah* distinct from the profit on the *tawarruq* commodity sale price, and a cash withdrawal is treated as a withdrawal of cash belonging to the cardholder rather than a *qard* from the institution. The *fiqh* adaption (*takyif fiqhi*) of *qard, wadiah yad amanh, dayn, rahn,* and *wakalah bi al-daf*. For *tawarruq* proceeds and subsequent cardholder repayments is permissible, with no element of *qard jarra naff'* an arising because the *qard* is incidental and serves solely to facilitate revolving credit operations. Key requirements include: • Cash advance and withdrawal fees must be based on a fixed cost and/or a percentage reflecting the actual direct cost incurred by the Islamic financial institution, without any profit or mark-up element. Reasonable estimation is permitted where the actual direct cost is difficult to determine; • Verification of the actual cost may be determined by the authority or regulator; • Differentiated annual fees across card types offering different services, benefits, and privileges are permissible only where the fee is consideration for the overall collective bundled benefits. Monetary benefits such as cashback and rebates must not be the basis for differentiation, which would give risk to *riba al-fadhi*; • Settlement of statement balances according to their profit or fee rates, with the highest-rate items paid first, is in compliance with Shariah; • Islamic financial institutions must ensure that the operations of *tawarruq*-based Credit Card-i products, including legal documentation and accounting treatment, are aligned with the approved *takyif fiqhi*; • Information on the implementation of revolving credit must be explicitly disclosed to the cardholder in the documentation, to ensure the contract is valid and mutually agreed; • In *tawarruq*-based Credit Card-i, *ibra'* is consideration for early repayment of the *tawarruq* debt, not a function of the amount of qard provided by the cardholder; and • *Ujrah* on retail and corporate purchases in *ujrah*-based Credit Card-i comprises three components, including a fixed management fee, an actual management fee on the unsettled outstanding amount, and *ibra'* calculated as the difference where the actual management fee is lower than the fixed management fee. BNM Shariah Advisory Council Finalises binding Standards on Credit Card-I Fee Structures and Tawarruq Operations | BNM	-

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Malaysia (5/10)

#	Issuing Authority	Title	Regulatory Update	Key Dates
7	NAIO	**NAIO Consults on Proposed AI Governance Bill Introducing a Central AI Authority, Tiered Risk Framework, and Incident Reporting**	On 10 July 2026, Malaysia's National AI Office (NAIO) published the AI Governance Bill Public Consultation Paper, marking a pivotal transition from voluntary ethical guidelines to Malaysia's first legally binding statutory framework for artificial intelligence. Based on the Public Consultation Paper, the proposed Bill introduces a three-pronged regulatory approach. It combines central institutional oversight leveraging existing sectoral expertise with a principle-based national baseline for responsible AI lifecycle management, alongside a risk-based framework ensuring regulatory obligations remain strictly proportionate to each system's nature, context, and risk level. The paper sought preliminary feedback across six proposed areas of the legislation: scope, AI governance architecture, AI governance principles, the AI risk framework, AI incident reporting, and an AI sandbox. Regardless of hosting location, the proposed framework applies to AI systems developed, marketed, or used in Malaysia—or by a Malaysia-established deployer—except for those used strictly for personal affairs, national defense, or security. The Bill proposes a Central AI Authority exercising AI safety, investigation and enforcement, and AI enablement functions, with Sectoral Leads able to be appointed and delegated specific powers to translate the national framework into sectoral instruments. Five AI Governance Principles—human dignity and agency, transparency and explainability proportionate to risk and impact, accountability through traceability and effective redress, safe and secure use through robust and resilient systems, and responsible data governance and stewardship—would impose a "due regard" duty on Developers and Deployers throughout the AI lifecycle, with accountability allocated according to each party's degree of control at the relevant stage. The proposed risk framework is anchored to four baseline harm categories, namely death, bodily injury, unlawful deprivation of fundamental liberty under the Federal Constitution, and contravention of any written law, evaluated by likelihood, severity and scale, and duration and reversibility, then sorted into three tiers. Three tiers of risk are defined as: • **Tier 1 (Unacceptable):** Any AI system developed or deployed with the intent to cause the defined harms; • **Tier 2 (High Risk):** Systems developed or deployed without intent to cause harm but creating a risk of harm, potentially subject to risk assessment, documentation, internal controls, human oversight, monitoring and mitigation measures; and • **Tier 3 (Low Risk):** Systems showing no foreseeable material AI harm, subject only to baseline due regard for the principles and lighter compliance approaches. Under the current proposal, a reporting requirement would apply to all "AI incidents," defined broadly as any failure, weakness, misuse, unexpected effect, or near-miss event that causes or has the potential to cause AI-related harm. Implementation would be phased, with voluntary instruments issued in the initial stages and codification of the principles considered once ecosystem maturity is reached. Requirements may be issued by class of AI System (Developer as primary duty holder), by sector through designated Sectoral Leads, or by domain of deployment (Deployer as primary duty holder). NAIO Consults on Proposed AI Governance Bill Introducing a Central AI Authority, Tiered Risk Framework, and Incident Reporting | NAIO	Public consultation ended on 31 July 2026.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
8	SC SFC	**SC and Hong Kong SFC Sign MoU Establishing Mutual Recognition of Funds and a Simplified Dual IPO Listing Framework**	On 23 July 2026, SC and the Securities and Futures Commission of Hong Kong SAR signed a Memorandum of Understanding (MoU) Concerning Mutual Recognition of Funds and a Simplified Dual IPO Listing Framework. The MoU supersedes the two authorities' Declaration on Mutual Co-operation on Development of Islamic Capital Market and Islamic Collective Investment Schemes of 9 November 2009. The MoU is also positioned to support the Capital Market Masterplan 2026-2030 aspiration of establishing Malaysia as a Gateway to Regional Opportunities, while complementing Hong Kong's role as a gateway to China Mainland. The arrangement operates through three mechanisms. First, mutual recognition allows a collective investment scheme authorised in one jurisdiction and managed by a covered management to be offered in the other—unlisted funds through a streamlined recognition process and listed Exchange Traded Funds (ETFs) and real estate investment trusts (REITs) by secondary listing on the host exchange—with eligibility concentrated on Islamic funds and specified ETF classes. REIT cross-listing carries additional market capitalisation and compliance record tests. For equity issuers, the simplified dual IPO listing framework allows an issuer seeking simultaneous primary and secondary listing to use a single set of submission documents, including the prospectus. Applications proceed on a certificate basis, the home authority confirming eligibility directly to the host authority. The streamlined route is confined to secondary listings and a REIT seeking a dual primary listing must comply fully with the host regime unless specifically waived. The Hong Kong Stock Exchange (HKEX) has added Bursa Malaysia Securities Berhad to its list of Recognised Stock Exchanges to enable companies listed on Bursa Securities to apply for a secondary listing in Hong Kong. The mutual recognition of funds took effect upon signing, while the simplified dual IPO listing framework comes into effect in September 2026. Media Release on SC and Hong Kong SFC Sign MoU Establishing Mutual Recognition of Funds and a Simplified Dual IPO Listing Framework | SC and SFC MoU Between the Securities and Futures Commission of Hong Kong and the Securities Commission Malaysia Concerning Mutual Recognition of Covered Funds and Simplified Dual IPO Listing Framework | SC and SFC	Public consultation ended on 31 July 2026.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
9	SC	**SC Revises Foreign Fund Guidelines to Support the Mutual Recognition of Funds Arrangement**	On 23 July 2026, SC issued the fifth revision of its Guidelines for the Offering, Marketing, and Distribution of Foreign Funds , effective the same day and issued under section 377 of the Capital Markets and Services Act (CMSA). The revision gives effect in Malaysia to the mutual recognition of funds arrangement with the SFC dated 23 July 2026, creating a category of "Permitted HK Funds" in Part 1 of Appendix 1 and a new Appendix 5 setting out the requirements applying to them. Permitted HK Funds comprise unlisted Islamic funds, covering equity, sukuk, mixed assets, fund-of-funds, feeder, guaranteed, money market and index funds with hedge funds excluded, together with passively-managed index-tracking, futures-based leveraged and inverse, synthetic, commodity, and country-specific government bond or fixed income ETFs, and listed REITs. The fund must be authorised and primarily regulated by the SFC, domiciled in Hong Kong, and managed by an SFC-licensed manager that has not been subject to major SFC enforcement action in the past three years. Key changes include: • Operators of unlisted Permitted HK Funds must have shareholders' funds of at least RM 10 million or Hong Kong dollar equivalent; • A Hong Kong listed REIT must have market capitalisation of at least RM 1.5 billion at the time of listing on Bursa Securities, a good regulatory compliance record on HKEX for at least five full financial years, and compliance with security holding spread requirements imposed by the SFC; • Leveraged ETFs are subject to a maximum factor of two times and inverse ETFs one time. Both must invest primarily in futures contracts that are sufficiently liquid, transacted on an exchange whose clearing house performs a central counterparty role, subject to daily mark-to-market valuation and at least daily margining, and capable of settlement; • Only synthetic ETFs taking the form of an unfunded structured note/swap and only commodity ETFs investing in physical commodity and tracking a single-commodity benchmark are allowed; • Hong Kong ETFs must comply with the Bursa Securities MAIN Market Listing Requirements, including admission requirements for foreign listings under Chapter 4A; • The requirement to appoint a registered distributor does not apply to Hong Kong ETF or a Hong Kong listed REIT. The SC statistical return reporting requirement under paragraph 13.0 to 13.09 does not apply to a Hong Kong listed REIT; • NAV per unit publication frequency for a Permitted HK Fund follows the frequency required by the Hong Kong regulator; • A recognised principal adviser must be appointed for a listed REIT application, a listing and quotation application under section 212 of the CMSA being a Specific Proposal under paragraph 7A.04 of the Licensing Handbook; • The majority of a listed REIT's worldwide trading should not take place in Malaysia upon or shortly after its Malaysian listing, and adequate and effective liquidity arrangements are required for a listing by introduction; • Auditors must be registered or recognised by the SC's Audit Oversight Board under the Securities Commission Malaysia Act 1993 and independent of the REIT manager, trustee, and custodian; • The Malaysian code on Take-Overs and Mergers 2016 and the Rules on Take-Overs, Mergers and Compulsory Acquisitions may apply to secondary-listed REITs, though SC may consider disapplying the Rules where the foreign take-over regime affords equivalent protection to offeree shareholders; and • Investors in Malaysia and Hong Kong must be treated honestly and fairly, with simultaneous notification and ongoing disclosure in both jurisdictions and immediate notification to the SC on suspension of dealings. SC Revises Foreign Fund Guidelines to Support the Mutual Recognition of Funds Arrangement | SC	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
10	**BNM**	**BNM Governor Sets Out Three Aspirations for the Financial Sector Blueprint 2027-2030 in Sasana Symposium 2026 Keynote**	On 28 July 2026, BNM Governor Abdul Rasheed Ghaffour delivered the keynote address at Sasana Symposium 2026 at Sasana Kijang under the theme "Reform for Resilience", reviewing Malaysia's structural reform agenda and setting out the vision for the financial sector under the forthcoming Financial Sector Blueprint 2027-2030. The Governor stated that monetary policy at its current setting remains in line with the domestic growth and inflation outlook, while noting that as a demand management tool it cannot directly address the underlying forces shaping an economy. Three aspirations were set out for the Financial Sector Blueprint 2027-2030, including finance for a more resilient society to address climate shocks and the energy transition; finance for a more prosperous society to channel capital towards productive investment with Islamic finance identified as a force of change; and future-proofing the financial system with regulatory and supervisory approaches described as responsive and proportionate, calibrated to the size and risk of what is regulated and not intended to curtail innovation. The Governor also described BNM moving towards a model of co-creation with financial institutions, businesses and technology players, and announced the launch of iTEKAD Employment. BNM Governor Sets Out Three Aspirations for the Financial Sector Blueprint 2027-2030 in Sasana Symposium 2026 Keynote | BNM	-
11	**BNM** **SC**	**BNM and SC Issue National Sustainability Reporting Framework Guidance Documents for Banks and Insurers and Adopt the ASEAN Taxonomy**	On 13 August 2026, BNM and SC issued a joint statement reporting the outcomes of the 17th meeting of the Joint Committee on Climate Change (JC3), held on 6 August 2026 and co-chaired by Madelena Mohamed (Assistant Governor, BNM) and Neetasha Rauf (Chief Sustainability Officer, SC). JC3 operates through five sub-committees, namely Risk Management, Governance and Disclosure, Product and Innovation, Engagement and Capacity Building, and Bridging Data Gaps, alongside with an SME Focus Group. On disclosure, JC3 announced National Sustainability Reporting Framework (NSRF) for the banking sector and for the insurance and takaful industry, prepared by its Governance and Disclosure sub-committee. The framework illustrates how an entity might structure a sustainability report to comply with the IFRS Sustainability Disclosure Standards issued by the ISSB, in line with Bursa Malaysia's Main Market Listing Requirements, and sets out the transition reliefs available to first-time reporters. On classification, JC3 resolved to fully adopt the ASEAN Taxonomy for Sustainable Finance as the basis for the Malaysia Taxonomy, with a pilot among selected members preceding full implementation for 2028 reporting. This sits alongside the existing Climate Change and Principle-based Taxonomy (CCPT) of 30 April 2021, under which institutions classify activities against five guiding principles. The second Climate Finance Innovation Lab cohort comprises 22 projects seeking RM 1.73 billion. BNM and SC Issue National Sustainability Reporting Framework Guidance Documents for Banks and Insurers and Adopt the ASEAN Taxonomy | BNM and SC National Sustainability Reporting Framework for the Banking Sector | BNM and SC Climate Change and Principle-based Taxonomy | BNM	-

Malaysia (9/10)

#	Issuing Authority	Title	Regulatory Update	Key Dates
12	**BNM**	**BNM Consults on Proper Advice Practices for Insurance and Takaful Business**	On 30 September 2026, BNM issued an Exposure Draft on Proper Advice Practices for Insurance and Takaful Business. The proposals aim to strengthen sales conduct and accountability and support fair consumer outcomes. They apply to banks, Islamic banks, insurers, takaful operators, prescribed development financial institutions, financial advisers and insurance and takaful brokers. Key proposals include: • Stronger suitability and affordability assessments, including risks from repricing, medical inflation, investment performance and step-up premiums or contributions. • A standardised Customer Fact-Find under a Complete Customer Disclosure framework, covering customer needs, financial circumstances, existing coverage, risk profile and vulnerability before product recommendations. • Enhanced sales controls for investment-linked products and safeguards for vulnerable consumers, supported by oversight, internal controls and sales quality reviews. • A prohibition on completing sales through telemarketing. The proposed framework would replace the 2012 Proper Advice Practices for Life Insurance/Family Takaful Business. BNM invites written feedback supported by rationale, evidence or illustrations. Exposure Draft on Proper Advice Practices for Insurance and Takaful Business | BNM	Issued on 30 September 2026; and Feedback due by 31 January 2027.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
13	JPDP	**JPDP Consults on an AI Framework Applying Personal Data Protection Act Obligations Across the AI Lifecycle**	On 5 October 2026, the *Jabatan Perlindungan Data Peribadi* (JPDP) initiated a consultation on a proposed Framework for AI and Personal Data Protection. The framework would be issued as guidelines under subsection 48(g) of the Personal Data Protection Act 2010 (Act 709), and would apply to data controllers, data processors, and third-party service providers and AI vendors processing personal data through AI systems, whether developed in-house, procured, customised, or embedded in platforms delivered as software-as-a-service or through application programming interfaces. JPDP highlights that the use of an AI system would not create a separate legal basis for processing. All data processing through an AI system, including the collection of personal data for development, training, testing, and validation, would remain subject to Act 709. The proposed framework covers ten parts across the entire AI lifecycle, from legal basis and development through deployment, acquisition of external AI, data subject rights, safeguards and fairness, governance and risk management, and documentation and audit. Key proposals include: • Data protection impact assessments would be conducted where appropriate, addressing data type, volume, and sensitivity, the AI system's purpose and complexity, the risk of inaccurate, biased or discriminatory outputs, and the severity of decision-making impact; • Written notice to data subjects would state whether an AI system makes or supports decisions affecting them or produces recommendations or predictions, with a new or amended notice required when the processing purpose differs materially; • Anonymised or pseudonymised data would be preferred where development, training, testing, or validation can reasonably be achieved without directly identifying data subjects; • Personal data could not be retained solely because it had been used by or associated with a decommissioned AI system, and would be securely deleted, anonymised, or disposed of once no longer needed; • Due Diligence on external AI would address whether personal data is stored, reused or used for model training, fine-tuning, optimisation or analytics beyond the intended service, with controllers able to request model cards, system cards, or technical documentation; • Cross-border transfers would require compliance with section 129 of Act 709 and a Transfer Impact Assessment under the Commissioner's Cross-Border Transfer Guidelines; • Material modification, retraining, or updating after deployment would trigger reassessment, testing, or validation before the changed system is used; and • Documentation across the AI system lifecycle would be maintained and submitted to the Commissioner on request. JPDP Consults on an AI Framework Applying Personal Data Protection Act Obligations Across the AI Lifecycle | JPDP	Public consultation ends on 23 October 2026.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
1	FMA	**FMA Assumes Regulatory Responsibility for Consumer Credit as the CCCFA Transfer Takes Effect**	On 1 July 2026, the Financial Markets Authority (FMA) took un the regulatory responsibility for the Credit Contracts and Consumer Finance Act 2003 (CCCFA) from the Commerce Commission, under the Credit Contracts and Consumer Finance Amendment Act. The FMA becomes the single conduct regulator for New Zealand's financial markets, covering all consumer credit lenders including registered banks, non-bank deposit takers and other CCCFA-regulated credit providers. Certification under the Commerce Commission regime was replaced by market services licensing under the Financial Markets Conduct Act 2013. Lenders certified as at 1 July 2026, and lenders exempt from certification because of FMA/RBNZ licensing or authorisation, were deemed to hold a market services licence for acting as a creditor, with no application, fee or documentation, and with the Financial Service Providers Register updated automatically. Clare Bolingford, Executive Director Licensing and Conduct Supervision, identified three initial supervisory priorities: lending practices covering suitability and affordability assessments, remuneration structures and conflict-of-interest management, and complaints handling. Key changes include: • Credit contracts move within Part 2 of the FMC Act, giving the FMA primary responsibility for misleading and deceptive conduct, false and misleading representations, and unsubstantiated representations in relation to credit contracts; • The FMA gains stop order and direction order powers over certain CCCFA and Part 2 FMC Act breaches, power to grant exemptions from CCCFA provisions, and power to declare whether an arrangement is a credit contract, consumer credit contract or high-cost consumer credit contract; • Relief settings for disclosure breaches change: courts may now determine what relief is appropriate, including whether borrowers are relieved from paying some borrowing costs; • Personal due diligence duties on directors and senior managers are repealed for future lending, and the CCCFA annual return obligation is repealed; • New provisions permit greater use of digital disclosure and alter the treatment of guarantors, repayment waivers and extended warranties; • Deemed licensees must notify the FMA of material contraventions and material changes of circumstances via myFMA, and receive at least two weeks' notice before formal monitoring interviews; • New licence applications run an eight-step myFMA process requiring FSPR registration at least 24 hours beforehand, at a standard fee of NZD 670.00 including GST plus NZD 178.25 per hour beyond 4.75 hours of assessment; and • The FMA states it is not planning to impose licence conditions immediately and will consult industry first. FMA Assumes Regulatory Responsibility for Consumer Credit as the CCCFA Transfer Takes Effect | FMA Media Release on Credit Transfer Creating Single Conduct Regulator for Financial Markets | FMA	Effective on 1 July 2026.

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New Zealand (2/10)

#	Issuing Authority	Title	Regulatory Update	Key Dates
2	MOJ	**AML/CFT National Strategy Launches Four-Year Reform Programme and Industry Levy**	On 1 July 2026, the New Zealand's Ministry of Justice (MOJ) adopted the AML/CFT National Strategy 2026–2030 and began its four-year work programme. The reforms respond to issues identified through New Zealand's 2021 FATF mutual evaluation and the 2022 statutory review of the AML/CFT Act. The Strategy targets six areas for reform: • **Risk-based regulation:** Current requirements are considered overly prescriptive in some areas, limiting proportionate treatment of lower-risk customers and contributing to compliance costs, slow onboarding and financial exclusion. Proposed responses include legislative changes, simplified customer due diligence for lower-risk situations, and more sector-specific guidance and training; • **Supervisory consistency:** The previous three-supervisor model was found to produce inconsistent interpretation, risk-rating, guidance and enforcement. DIA became the sole supervisor on 1 July 2026 and is expected to establish common methodologies, expand guidance and outreach, and better align monitoring with risk; • **Intelligence and information sharing:** Financial intelligence has been produced intermittently and used predominantly to support existing investigations. The programme proposes more frequent national, sectoral and thematic risk products, improved reporting to the FIU, and stronger public-private information sharing; • **Detection and enforcement:** Planned changes include additional FIU tools and powers, improved suspicious activity reporting, investment in analytical technology, and a wider range of enforcement responses; • **Targeted financial sanctions:** The programme addresses identified gaps in guidance, internal-control expectations and supervision of terrorism and proliferation-financing sanctions; and • **International standards:** The reforms are intended to address outstanding FATF findings and prepare New Zealand for its fifth-round FATF/APG mutual evaluation. The current timetable indicates a technical compliance submission in July 2028, an on-site assessment in February 2029 and possible Plenary consideration in October 2029. Dates remain subject to change. Delivery will require capability and technology investment across the participating agencies. The programme also recognises industry demand for more frequent, timely and actionable intelligence and guidance. These outputs will be important if reporting entities are expected to replace, process-focused compliance with more judgement-based allocation of resources to higher-risk activity. The programme will be part-funded through a new industry levy. Banks and deposit takers will contribute 85.25% of levy costs, with liability based on reported asset value. Annual levy collection of NZD 27.33 million is scheduled to commence from 1 July 2027, including recovery of costs incurred before collection begins. AML/CFT National Strategy 2026-2030 | MOJ	Levy collection commences from 1 July 2027 FATF/APG mutual evaluation currently scheduled for on-site assessment in February 2029

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#	Issuing Authority	Title	Regulatory Update	Key Dates
3	DIA	**DIA Becomes Sole AML/CFT Supervisor and Launches a 23-Document Guidance Suite for Reporting Entities**	On 1 July 2026, the Department of Internal Affairs (DIA) became New Zealand's sole supervisor under the Anti-Money Laundering and Countering Financing of Terrorism Act 2009, taking over from the Reserve Bank of New Zealand and the Financial Markets Authority and ending the tripartite supervisory model. Acting Director AML/CFT Caroline BridglandHill framed single-agency supervision as an opportunity for greater consistency and clearer expectations. The change covers all reporting entities, including registered banks, licensed insurers, non-bank deposit takers and securities and investment entities. The DIA marked the transfer by publishing 23 pieces of guidance and educational material, spanning risk assessment, country risk, customer due diligence across corporate and trust structures, designated business groups, audit, and wire transfers. The suite follows DIA's June 2026 release of updated AML/CFT Compliance Programme and Enhanced Customer Due Diligence guidance, issued to support implementation of the AML/CFT Amendment Act 2026. Two interpretive changes carry direct operational consequence. Non-bank financial institutions that do not physically transfer funds are now within scope of prescribed transaction reporting for international transfers, reversing prior FMA guidance. Separately, a three-step territorial scope test now governs whether the Act applies, weighing whether activities occur in New Zealand and whether sufficient New Zealand connections exist. DIA Becomes Sole AML/CFT Supervisor and Launches a 23-Document Guidance Suite for Reporting Entities | DIA	Effective on 1 July 2026.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
4	**MBIE**	**MBIE Consults on Phase Two Capital Markets Reforms Across Eight Areas of the FMC Regime**	On 14 July 2026, the Minister of Commerce and Consumer Affairs, Hon Cameron Brewer, opened consultation on the next phase of the Government's capital markets reforms, with the Ministry of Business, Innovation and Employment (MBIE) releasing the "Capital markets reforms phase two discussion document" published 13 July 2026. The document canvasses options across eight areas without proposing preferred solutions: product disclosure statement content and format; director and issuer civil liability; Catalist market thresholds and audit standards; Unlisted Securities Exchange audit requirements; crowdfunding and peer-to-peer lending capital-raising limits; wholesale investor settings; auditor liability; and broker activity and visibility of offers. MBIE frames the consultation within the Government's wider Capital Deepening work programme, citing New Zealand's low business-sector capital intensity against OECD peers as a contributor to weaker productivity and wage growth. After consultation closes, MBIE will advise the Minister on whether there is a case for change in each area, with any legislative change requiring Cabinet agreement. Key proposals include: • The full product disclosure statement could be reduced to the Key Information Summary only, or redesigned as a digital-first communication delivered by website, app or online portal; • Issuer continuous disclosure liability could move from strict to fault-based, and the "involved" test for director liability could be narrowed; • Deemed director liability could be retained and amended, or removed and replaced with fault-based liability, for disclosure and/or financial reporting contraventions; • Catalist options include removing the NZD 60 million entry threshold and retaining, raising to NZD 200 million, or removing the NZD 100 million exit threshold, with the NZD 20 million fundraising limit unchanged; • Catalist audit options include a lower-standard XRB review engagement, or removal of the audit requirement for raises up to the Schedule 1 exclusion amount, currently NZD 2 million; • The NZD 2 million per-issuer crowdfunding and peer-to-peer cap could be inflation-adjusted to approximately NZD 2.8 million or raised to NZD 5–10 million, with graduated caps tied to audit and governance status and a per-investor per-issuer cap similar to Australian settings; • Eligible investor options include objective experience criteria, prescribed certificate content, certificate duration extended to five years or renewal removed, an investment cap, and restrictions on public advertising of wholesale offers; • Auditor liability options draw on the Law Commission's 2014 recommendation to cap liability, against a current position of unlimited joint and several liability with contractual limitation prohibited by section 529; and • On broker activity, the document states MBIE is not yet confident regulatory change is merited and seeks evidence. MBIE Consults on Phase Two Capital Markets Reforms Across Eight Areas of the FMC Regime | MBIE Capital Markets Reforms Phase Two Discussion Document | MBIE	Public Consultation ended on 25 August 2026.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
5	RBNZ	**RBNZ Finalises 2026 Banking Prudential Requirements Implementing Capital Review Decisions on Risk Weights, AT1 and Tier 2 Capital**	On 28 July 2026, the Reserve Bank of New Zealand (RBNZ) published its "Summary of submissions and decisions for the changes to the Banking Prudential Requirements (BPRs)" alongside the "2026 Amendments to the Banking Prudential Requirements — Regulatory Impact Statement", concluding a consultation that ran from 13 April to 22 May 2026 and drew 12 submissions, mostly from deposit takers. The amendments bring forward a subset of the 17 December 2025 decisions from the 2025 Review of Key Capital Settings ahead of the Deposit Takers Act 2023 Capital Standard, which commences December 2028. Six instruments were finalised — BPR110, BPR120, BPR130, BPR131, BPR133 and BPR001 — applying to all registered banks. The package spans new standardised credit risk weights for residential mortgage lending, community housing providers (CHPs), farm lending, small and medium enterprise (SME) lending and exposures to the Guardians of the New Zealand Superannuation Fund; removal of the ability to issue new Additional Tier 1 (AT1) capital; revised maturity rules for new Tier 2 capital issued by domestic systemically important banks (D-SIBs); and recognition of foreign currency translation reserves (FCTR) as CET1 rather than Tier 2. Key changes include: • Farm lending collateral discounts were revised after submissions: all discounts on land and buildings removed; 50% of livestock value, 50% of financial investments value and 40% of other security recognised; internal ratings-based (IRB) banks may instead use existing IRB model discounts; • Farm lending risk weights are set at 50% for LVR of 30% or below, 75% for LVR of 30.01% to 50%, and 100% above 50%; • SME exposures are separated from unrated corporate exposures, with an SME retail category at 75% and an SME corporate category at 85%; SMEs are defined as corporates with annual revenue below NZD 50 million; • The retail/corporate SME threshold rises to NZD 2 million from NZD 1 million, with phase-in permitted between 1 October 2026 and 1 April 2027; • A NZD 5 million exposure threshold was added allowing SME classification where borrower revenue information is unavailable; • CHP risk weights align with owner-occupier mortgage risk weights by LVR, capped at 30% where the provider holds a long-term Crown service contract; past-due CHP lending now matches past-due property investment residential mortgage treatment; • The CHP definition was extended to joint ventures and special purpose vehicles where a registered CHP holds a 20% stake or can appoint 20% of the board, or the entity holds a long-term Crown service contract, and to qualifying leasing arrangements; • Exposures to the Guardians of the New Zealand Superannuation Fund attract a new 20% risk weight, with IRB banks required to use the standardised approach for these exposures; • The risk weight for claims on banks with an original maturity of more than three months falls from 50% to 30% for rating grade 2 exposures; • Tier 2 original maturity was extended to allow maturity to at least 1 December 2029, and the proposed 20% final-year amortisation for short-dated Tier 2 was removed; the early redemption option was retained; • The Prudential Capital Buffer for D-SIBs rises to 6% from 5.5% in October 2026, matching the level applying to Group 1 deposit takers under the DTA; all other banks are unchanged until December 2027; and • RBNZ is separately updating non-bank deposit takers' Conditions of Licence to bring in the new risk weights on a commencement aligned with banks. 2026 Banking Prudential Requirements (BPRs) exposure drafts - Reserve Bank of New Zealand	Amended BPRs and new residential mortgage lending risk weights take effect on 1 November 2026; DTA Capital Standard and AT1 derecognition schedule begin in December 2028.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
6	**Standards New Zealand**	**Standard New Zealand Consults on Adopting 14 International AI Standards as New Zealand AI Standards**	On 14 August 2026, Standards New Zealand initiated a consultation on the ITSP P5002D collection of 14 international AI standards proposed for adoption as New Zealand standards under draft DZ NZS ISO/IEC designations. The collection is one of five under the International Technology Standards Programme (ITSP), which the Department of the Prime Minister and Cabinet commissioned so that New Zealand keeps pace with global developments and shapes the standards underpinning emerging technologies. Standards New Zealand described the standards as internationally recognised guidance for the responsible development, deployment, governance, and use of AI system. The standards proposed for adoption cover: • **Governance and Assurance:** ISO/IEC 38507 on the governance implications of AI use by organisations, ISO/IEC 42005 on AI system impact assessment, and ISO/IEC 42006 on requirements for bodies auditing and certifying AI management systems; • **Transparency and Fairness:** ISO/IEC 12792 on a transparency taxonomy for AI systems, ISO/IEC TS 6254 on explainability and interpretability, and ISO/IEC TS 12791 on treating unwanted bias in machine learning; • **Data Quality:** Three parts of ISO/IEC 5259 on data quality for analytics and machine learning, including data quality measures and a data quality governance framework; • **Testing and Sustainability:** ISO/IEC TS 42119-2 on testing AI systems and ISO/IEC TR 20226 on the environmental sustainability of AI systems; and • **Big Data:** ISO/IEC 20546 on big data vocabulary and two parts of the ISO/IEC 20547 big data reference architecture. Standards New Zealand stated that adopting international standards improves alignment with globally recognised good practice, enhancing quality, safety and reliability, and supports market access through a common technical framework. Five review committees are assessing the ITSP collections, and the public is invited to comment on whether the standards should be adopted, particularly any reasons for not adopting them. Standard New Zealand Consults on Adopting 14 International AI Standards as New Zealand AI Standards | Standard New Zealand	Public consultation ended on 8 October 2026.

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7	**RBNZ**	**RBNZ Launches Payments Modernisation Issues Paper Covering Infrastructure and System Governance Reform**	On 18 August 2026, RBNZ published the Issues Paper titled "Modernising New Zealand's Retail Payment System", opening the first stage of a modernisation strategy the Minister of Finance has endorsed RBNZ to lead, following cross-agency advice from RBNZ, the Treasury, and five other agencies and regulators. Around NZD 2 trillion of retail payments flows between New Zealand banks each year. Assistant Governor Karen Silk stated that the system is operationally reliable but outdated and does not meet international best practice for modern, faster retail payment systems. The paper sorts the issues into three performance and capability gaps and three arising from the strategic leadership gap. Key observations from the paper are: • **Legacy platforms:** Reliance on ageing infrastructure restricts competition and innovation; • **Missing capability:** The system increasingly lacks the modern features available in comparable jurisdictions; • **Economic resilience:** The absence of a modern domestic system raises resilience risk and increases dependency on offshore payment providers; • **Strategic leadership:** No entity, or group of entities with aligned mandates, holds a system-wide leadership role; • **Regulatory fragmentation:** The framework for payments is fragmented and difficult for participants, especially new entrants, to navigate; and • **Misaligned incentives:** Incumbent incentives diverge from broader public interest objectives. Indicative RBNZ analysis puts the benefit at NZD 0.7 billion to NZD 1.3 billion, or 0.16% to 0.30% of GDP, if performance gains matched jurisdictions such as the United Kingdom. The paper adopts the Council of Financial Regulators' vision of reliable and efficient payments that better meet the evolving needs of all New Zealanders, under five system objectives: fast, efficient, and low-cost; simple, inclusive, and user-friendly; reliable and resilient; secure and trustworthy; and open and future-focused. Three areas of reform would support them, namely (1) effective leadership with a clear mandate and accountability, (2) a clear and coherent regulatory framework, and (3) governance arrangements that safeguard platform and infrastructure decisions. RBNZ has ruled out no option, including the status quo, but considers reform of industry governance and leadership a minimum requirement. The options spectrum runs from the status quo through a new industry body to public agency leadership, from fragmented regulation to an overarching legislative framework with direction and investment powers, and from incumbent bank ownership of the platform to public ownership. Key questions cover strategic leadership, regulatory powers, control of core infrastructure, platform ownership and governance, participation, funding and capability. RBNZ identified trade-offs between competition and reliability, competition and efficiency, and real-time capability against fraud and scam protections, treating financial stability and trust as baseline requirements. RBNZ Launches Payments Modernisation Issues Paper Covering Infrastructure and System Governance Reform | RBNZ Modernising New Zealand's Retail Payment System | RBNZ	Public consultation ends on 27 October 2026.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
8	MBIE	**MBIE Assumes Governance and Delivery of the Consumer Data Right Standards as Open Banking Volumes Rise**	On 21 August 2026, MBIE confirmed it will take responsibility for the ongoing governance and delivery of standards for New Zealand's Consumer Data Right (CDR), moving standards development for regulated open banking from industry stewardship to the regulator. The standards provide the technical and operational framework for data sharing between participants under the Customer and Product Data Act 2025. Banking was the first sector designated, with open electricity expected to follow. Alan Carnaby, MBIE Director Smart Data Economy, stated that MBIE is building on the existing standards developed by Payments NZ with banks, fintechs, and other industry participants. MBIE has agreed commercial terms with Payments NZ to purchase the rights to its Version 3.0 open banking specifications, and is working with the Payments NZ API Centre on further transitional arrangements. A phased transition will cover standards hosting. Public Key Infrastructure certificate services and developer sandbox environments. MBIE stated it will use the existing standards as the basis for future updates, publish sector roadmaps and standards release planning, and engage participants through consultation processes, workshops, and forums. MBIE reported that monthly payments made using regulated open banking technologies rose from 294,000 transactions worth NZD 92 million in May 2026 to more than 408,000 worth NZD 130 million in July 2026. New Zealand's largest banks have been required to enable customers to share data securely with accredited providers since 1 December 2025, and 14 organisations have been approved to carry the CDR Accreditation Trust Mark since accreditation opened in December 2025. MBIE Assumes Governance and Delivery of the Consumer Data Right Standards as Open Banking Volumes Rise | MBIE	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
9	**RBNZ**	**RBNZ Releases Near-Final Deposit Takers Act Standards and Relicensing Questions**	On 14 September 2026, RBNZ published near-final versions of the four tranche 1 Deposit Takers Act 2023 (DTA) standards, including Liquidity, Depositor Compensation Scheme, Lending, and Incorporation outside New Zealand, with near-final guidance, marked-up changes against the exposure drafts, its summary of submissions, and the near-final questions and initial guidance for relicensing. The drafts responds to 18 submissions received between 30 October 2025 and 30 January 2026 from banks, non-bank deposit takers (NBDTs), industry bodies, and other parties, and answer a request that RBNZ stagger issuance or release updated exposure drafts ahead of May 2027. Assistant Governor Financial Stability Angus McGregor said publishing the information now gives deposit takers more time to plan for compliance. RBNZ stated that further changes are expected to be minor adjustments for clarity and consistency and that it does not expect further comments on the updated drafts. Responding to a cross-cutting concern that guidance might be applied more prescriptively than intended, RBNZ confirmed that guidance creates no obligations beyond the standards, has no formal status, and yields to the standard in any conflict. Section 116 of the DTA obliges a deposit taker to report a contravention of a prudential obligation only where it believes the contravention is material, and RBNZ intends to review the existing breach reporting and publication regime for the DTA. Licensing opens on 1 June 2027, with existing banks and NBDTs applying through a streamlined process focused on requirements that change under the DTA while new entrants complete the full process. Key updates include: • Relicensing assessed against core standards by proportionality group with six from Group 1, five for Group 2, four for Group 3, and three for branches; • Application deadlines of 3 September 2027 for existing stand-alone branches, 29 October 2027 for Group 3, 2 June 2028 for Group 1 and their branch counterparts, and 28 July 2028 for Group 2 and their branch counterparts; • All New Zealand deposit takers licensed under the DTA permitted to call themselves banks; • Group supervision Step 1 implemented through the applicable standards and conditions of licence, with Step 2—direct supervision of New Zealand incorporated holding entities—requiring DTA amendments and further consultation; • Near-final tranche 2 standards covering Governance, Risk Management, Business Transfers, Holding Entity and Restricted Activities, and Reporting to be published by the end of 2026; and • All standards other than crisis preparedness to be issued by 31 May 2027. RBNZ Releases Near-Final Deposit Takers Act Standards and Relicensing Questions | RBNZ	All standards other than crisis preparedness to be issued by 31 May 2027; Licensing opens on 1 June 2027; and Relicensing deadlines on 3 September 2027, 29 October 2027, 2 June 20278, and 28 July 2028.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
10	RBNZ	**RBNZ Designates High Value Clearing System as a Financial Market Infrastructure**	On 15 September 2026, RBNZ announced that the Minister of Finance had designated the High Value Clearing System (HVCS) under the Financial Market Infrastructures Act 2021 (FMI Act) on RBNZ's recommendation to bring the system into RBNZ regulation and supervision. Operated by Payments NZ Limited with 15 participants, the HVCS clears approximately NZD 551 billion in high-value payments each month, including residential property settlements, and is the first clearing payment system in New Zealand designated as a financial market infrastructure (FMI). RBNZ recommended designation on its own initiative, publishing a proposal on 4 August 2025 and an open letter to Payments NZ on 23 January 2026 seeking further submissions on the HVCS rules and compliance costs. Payments NZ and several submitters disagreed that the HVCS is an FMI, that Payments NZ is an FMI operator and that the system is systemically important, arguing that Payments NZ operates no technology, that clearing runs through the SWIFT Assured Value Payment Closed User Gorup with settlement in the Exchange Settlement Account System, and that the previous informal non-objection arrangement gave sufficient oversight. RBNZ concluded that the HVCS is a multilateral arrangement solely for clearing payments and a pure payment system under section 10(2)(b) of the FMI Act, that maintaining and administering the rules makes Payments NZ the operator under section 5, and that while Payments NZ itself could be replaced, the HVCS could not be readily substituted by another FMI. Key updates include: • The rules subject to designation are identified at sub-part level of the Payments NZ Rules document rather than at Part level, narrowing the scope from initial proposal; • RBNZ declined Payments NZ's submission that only "material" sub-parts be specified, on the basis that the Act requires the FMI's rules to be subject to designation and provides no materiality-based selection; • All rule changes will require RBNZ approval, with an accelerated pathway where a change is needed to maintain payments system stability, and advance notice arrangements to streamline the formal process; • Only the FMI Standards applicable to the pure payment system class apply, with Standards 6, 10, 11, and 14 not applicable, and compliance assessed against the risks to which the HVCS is actually exposed; • Subpart 5 of Part 3 of the FMI Act will be applied, giving statutory validity and enforceability to rules on settlement instructions, settlement obligations, how settlements are effected, payment irreversibility and participant default; • Participant notification of insolvency becomes a legal requirement under the Act, addressing cases where participants failed to notify the operator during settlement failures or delays; • Payments NZ will keep a single rules document across its clearing systems, having submitted that a separate HVCS rule set would not be cost effective; and • RBNZ concluded that the benefits of designation outweigh the compliance costs, that some costs Payments NZ estimated will not arise or were overstated, and that designation replaces the informal oversight arrangement predating the Act. RBNZ Designates High Value Clearing System as a Financial Market Infrastructure | RBNZ	The designation notice takes effect on 12 October 2026

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#	Issuing Authority	Title	Regulatory Update	Key Dates
1	BSP	**BSP Publishes the Project Agila Report Identifying Securities Settlement and Cross-Border Payments as Wholesale CBDC Use Cases**	On 1 July 2026, BSP published its Project Agila report, setting out the results of its wholesale central bank digital currency (wCBDC) project with six financial institutions: BDO Unibank, China Banking Corporation, Land Bank of the Philippines, Rizal Commercial Banking Corporation, Union Bank of the Philippines and Maya Philippines. A wCBDC is a digital form of central bank money used for transfers between financial institutions rather than by the public. The project tested whether distributed ledger and tokenisation technology could let institutions transfer central bank money outside business hours, including when PhilPaSS Plus, the BSP's real-time gross settlement system, is unavailable. After a platform selection phase in 2023, proof-of-concept tests ran from April to September 2024 on Oracle's Hyperledger Fabric platform. Key findings include: • Transfers between institutions worked round the clock and were final once validated, with the platform processing up to 105,000 transactions a day, compared with an average of 6,789 a day on PhilPaSS Plus in the first quarter of 2025; • Performance weakened above 200,000 daily transactions, and confirmation speed, finality notifications, user onboarding and security controls such as multi-factor authentication need improvement; • Participating institutions saw liquidity management benefits from real-time settlement, automation and programmability, and the BSP sees a wCBDC as a potential back-up facility for PhilPaSS Plus; • A live wCBDC would likely be a systemically important payment system, and the report recommends clear access criteria, holding limits, no interest payments and treatment as a reserve instrument and high-quality liquid asset; and • The BSP's charter does not cover digital currency in its definitions of currency and legal tender, so the report suggests amendments or new legislation, although the National Payment Systems Act could support issuance. The project team recommended focusing next on the settlement of tokenised financial securities and institutional cross-border payments. The BSP will prepare a CBDC strategic roadmap setting out initiatives, timelines and success measures for each use case, and will continue working with supervised institutions, market infrastructures, government agencies and foreign central banks. BSP Publishes the Project Agila Report Identifying Securities Settlement and Cross-Border Payments as Wholesale CBDC Use Cases | BSP	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
2	**Senate of the Philippines**	**Senate Bill Proposes an Artificial Intelligence Regulation Act with Mandatory Registration and a National AI Commission**	On 2 July 2025, Senator Pia S. Cayetano filed Senate Bill No. 25 in the 20th Congress on the Artificial Intelligence Regulation Act (AIRA). The bill would regulate the development and use of all types of artificial intelligence (AI), including foundation models, generative AI and large language models. It would apply to every individual, company, institution and government agency that develops, deploys, uses or operates AI systems in the Philippines. The explanatory note cites the European Union's AI Act and risks such as algorithmic bias, discrimination and AI hallucinations, where systems confidently produce false outputs. The bill would establish a National AI Commission (NAIC), attached to the Department of Science and Technology (DOST) and chaired by its Secretary. The NAIC would have original and exclusive jurisdiction over AI matters, with quasi-judicial powers to hear cases and impose sanctions. Ethical and sustainability reviews of AI systems would be carried out in coordination with sector regulators. Key proposals include: • No AI system could be imported, sold, deployed or made publicly accessible without prior registration with the NAIC. Registration would be a prerequisite for any business licence, and systems already in use would have to register within 60 days of the law taking effect; • AI systems would be classified as high, moderate or low risk. High-risk systems, including those used in finance, would require algorithmic impact assessments, data privacy reviews and sustainability screening before certification; • Developers, deployers and operators would have to audit their systems for bias, security and privacy, tell users when they are interacting with AI, and take full responsibility for harms; • They would also need a mechanism to immediately halt or disable a system that behaves unpredictably or exceeds its intended function; • Employers adopting AI that may displace workers would submit an AI Deployment Impact Report and notify the Department of Labor and Employment at least 60 days before implementation; and • Penalties would include fines of PHP 500,000 to PHP 5 million, or imprisonment of six months to three years, for deploying unregistered systems. Using AI to commit fraud or cause harm would carry fines of PHP 2 million to PHP 10 million, or six to twelve years' imprisonment. Senate Bill Proposes an Artificial Intelligence Regulation Act with Mandatory Registration and a National AI Commission | Senate of the Philippines	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
3	**BSP**	**BSP Issues Six Recommendations for Managing Emerging Risks Arising from Frontier AI Systems**	On 6 July 2026, the Bangko Sentral ng Pilipinas (BSP) issued Memorandum No. M-2026-034 to all BSP-supervised financial institutions, setting out six recommendations for managing cybersecurity risks from frontier artificial intelligence (AI) systems. The BSP describes these systems as able to find software weaknesses, build ways to exploit them and run multi-stage cyberattacks with little human involvement. It warns that the same capabilities could be turned against financial institutions, their third-party service providers and critical infrastructure. The recommendations build on the information technology and cybersecurity risk management rules that already apply to banks and non-bank financial institutions under the BSP's regulatory manuals. The memorandum closes by recommending that institutions formally establish an AI governance framework proportionate to the scale and materiality of their AI use, following the AI governance principles the BSP issued in June 2026. Key recommendations include: • Keeping accurate, current inventories of internet-facing assets, cloud services, user identities, critical applications and software components, including third-party and open-source components; • Strengthening basic controls through good credential management, multi-factor authentication for critical systems, minimum necessary access rights and hardened devices; • Reducing exposure to attack through network segmentation, zero trust controls, faster patching and the replacement of outdated platforms; • Moving to phishing-resistant authentication, such as hardware security keys or smart cards, and ending the use of passwords, SMS codes and push notifications for all administrative and privileged access; • Using AI-enabled tools for patching, threat hunting and security operations, with temporary "virtual patches" to block attacks before software updates are applied; and • Updating business continuity plans to prepare for AI-enabled attacks. BSP Issues Six Recommendations for Managing Emerging Risks Arising from Frontier AI Systems | BSP	-
4	**BSP**	**BSP Issues Registration and Access Guidelines for the Fit and Proper System Used in Bank Pre-Employment Screening**	On 6 July 2026, the Bangko Sentral ng Pilipinas (BSP) issued Memorandum No. M-2026-035 to set out how banks register for and use the BSP Fit and Proper System. The system is a web-based facility that lets banks check job applicants against BSP records, supporting the existing rule that banks screen applicants who have passed the early stages of recruitment. The guidelines apply to all banks. To gain access, a bank must complete a four-document registration pack: terms and conditions, a participation agreement, a confidentiality and non-disclosure undertaking, and a registration form. The agreement and undertaking must be notarised, and the registration form is signed by the president and corporate secretary and supported by a board resolution naming positions rather than individuals. Only the head of human resources and the chief compliance officer, or their designated alternates, may use the system. Scanned copies are due by email within 5 banking days of the latest document approval, and notarised originals within 10 banking days of BSP confirming the scanned set is complete. Registration does not proceed until all deficiencies are corrected. BSP Issues Registration and Access Guidelines for the Fit and Proper System Used in Bank Pre-Employment Screening | BSP	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
5	SEC	**SEC Lifts the Online Lending Platform Moratorium and Scales Paid-Up Capital to the Number of Platforms Operated**	On 7 July 2026, the Securities and Exchange Commission (SEC) issued Memorandum Circular No. 20, Series of 2026, setting prudential, disclosure and market conduct requirements for financing and lending companies. The circular also lifts the moratorium on new online lending platforms that had applied since November 2021. It covers all existing and new financing and lending companies that offer credit to the public through mobile apps, websites or other digital channels, and took effect on 1 August 2026. Minimum paid-up capital now depends on how many online lending platforms a company operates, capped at five per company, rather than on its date of incorporation. Each borrower-facing brand, name or app counts as a separate platform, even where several brands share the same systems. Net worth in the latest audited financial statements must stay at or above the required level at all times. Key changes include: • **Financing companies:** PHP 15 million with no platform, PHP 20 million for one platform, then PHP 20 million more for each additional platform, up to PHP 100 million for five; • **Lending companies:** PHP 5 million with no platform, PHP 10 million for one platform, then PHP 10 million more for each additional platform, up to PHP 50 million for five; • Companies without a platform may continue a local, non-digital business limited to the cities or municipalities they declare; • One certificate of authority per company, with branch-level fees replaced by an annual licensing fee graded by total assets and capped at PHP 300,000 for financing companies; and • New companies must file a business plan within 60 days of receiving their certificate of authority. Existing companies that operate platforms have 12 months to meet the capital level for their platform count. Within the first 180 days, those that cannot may instead keep and disclose only the platforms their current capital supports, with undisclosed platforms treated as delisted, and no new platform may be added until they comply. The circular repeals or supersedes six earlier SEC circulars, including the 2021 moratorium. SEC Lifts the Online Lending Platform Moratorium and Scales Paid-Up Capital to the Number of Platforms Operated | SEC	Effective on 1 August 2026.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
6	BSP	**BSP Publishes a Casino Junket Operator Guidance Paper Following a Thematic Review of Bank Exposure**	On 9 July 2026, BSP issued Memorandum No. M-2026-037, transmitting a guidance paper on risk management practices for customers engaged in casino junket operations. Junket operators arrange gaming services for high-value foreign players, including travel, credit and gaming room bookings, under agreements with host casinos. Approved by the BSP's Monetary Board on 2 July 2026, the paper draws on a thematic review of universal, commercial and thrift banks selected for their exposure to junket operators and players. All BSP-supervised financial institutions are expected to consider it in strengthening their controls against money laundering, terrorist financing and proliferation financing. The review found that banks act as payment channels for junket operators, with physical cash and cheques the predominant means of moving funds in and out of junkets. Funds then typically moved through time deposits and cheques between banks, transfers between casinos and the personal accounts of financiers, players and operators, and foreign exchange deals with money service businesses. Banks generally treat junket operators as high-risk clients subject to enhanced due diligence, with risk appetites ranging from prohibition to full acceptance. Key observations from the review are: • **Key AML areas:** board and senior management oversight, the anti-money laundering programme, client acceptance and identification, ongoing monitoring and suspicious transaction reporting, and self-assessment and training; • **Typologies:** bills purchases cycled into cash withdrawals; operators sharing casino-hub addresses and interlocking owners; same-bank cheque deposits and transfers with casino-linked parties; and players or financiers later reclassified as operators; • **Red flag indicators:** large cash and cheque deposits without economic purpose, credit-card-funded gambling, funds pooled into one junket, rapid in-and-out wire transfers, and high-risk parties holding 50% or more of an account; and • **Industry challenges:** no official list of registered and delisted operators, varying company names at account opening, use of shell companies and fronts, and layered transactions and non-bank channels obscuring fund flows. The BSP stated that closer coordination and information sharing among the Philippine Amusement and Gaming Corporation (PAGCOR), the BSP and supervised institutions is critical, and that boards and senior management should champion a customised risk management framework for junket operator clients. Banks may obtain the list of junket operators directly from PAGCOR on a regular basis. BSP Publishes a Casino Junket Operator Guidance Paper Following a Thematic Review of Bank Exposure | BSP	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
7	**BSP**	**BSP Issues Voluntary AI Governance Principles Extending to Outsourced Service Providers**	On 24 June 2026, BSP announced its guidance paper, Governance Principles for Artificial Intelligence (AI) in Financial Services, issued to all BSP-supervised financial institutions under Memorandum No. M-2026-031. The principles also reach the vendors and outsourced service providers that support institutions' AI activities, under a shared-responsibility model in which each party answers for what it controls. Collectively known as the 'STARS' framework, the paper sets out five principles and maps risks and controls throughout the lifecycle of an AI system, spanning across planning, development, validation, deployment, and monitoring. Validation is to be carried out by a team independent of the developers. Compliance is voluntary, but the BSP described the principles as its minimum supervisory expectations for AI adoption. The BSP stated that fairness in algorithms and model risk will be addressed in a forthcoming model risk management framework, while other emerging technology risks remain under its existing information technology risk management rules. The five principles are: • **Sustainability:** attention to energy use, electronic waste and human-centred design, and building staff skills; • **Transparency:** a central inventory of AI systems, telling users when AI output is used, and documenting design, decisions and data sources so that systems can be audited; • **Accountability:** human oversight at every stage, clear ownership, competent leadership of AI development and the ability of the BSP to review AI algorithms; • **Responsibility:** well-prepared and representative training data, avoiding harm to minority or vulnerable groups, and clear opt-in and opt-out choices; and • **Security:** regular risk assessment, defences against attacks designed to manipulate AI systems or corrupt their data, and monitoring for bias and inaccurate outputs. BSP Issues Voluntary AI Governance Principles Extending to Outsourced Service Providers | BSP	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
8	IC	**IC Consults on Revised Guidelines for Variable Unit-Linked Life Insurance Policies**	On 14 July 2026, the Insurance Commission (IC) published a consultation paper on the revised guidelines on variable unit-linked (VUL) policies, which combine life insurance coverage with investment in funds. Addressed to all life insurers, the draft would supersede the IC's 2017 and 2021 circular letters on variable life insurance, and would remove IC approval of the underlying VUL fund from the documents required for product approval. The IC stated that the revision reflects current market conditions and the consumer protection rules it issued in 2023 under the Financial Products and Services Consumer Protection Act. The draft would tighten point-of-sale safeguards and ongoing disclosure. Sales illustrations would be valid for no more than three months, signed by the policyholder on every page, and would show prominent risk warnings, commission rates and each policy charge. Insurers would have 15 months from its effective date to align policy terms, sales practices and policyholder statements, and nine months to refile previously approved products, with filing fees waived for amendments submitted within that period. Other requirements are proposed to take effect immediately. Key proposals include: • Seed capital of at least PHP 5 million in each separate fund, or PHP 1 million for funds established before the circular takes effect; • A minimum death benefit of 125% of a single premium, or the lower of 500% or 125% times the payment term of the annual premium for regular-pay policies, and never less than 105% of fund value; • Standardised projection returns by risk profile of -1%, 0% and 2% (conservative), -2%, 0% and 4% (moderate) and -3%, 0% and 5% (aggressive), replacing "low, mid and high" labels; • Suitability assessments across all sales channels before any sale, a ban on forced selling, and written confirmation where a consumer insists on an unsuitable fund; • Disclosure of fee rebates and revenue-sharing linked to underlying investments, and a standard "not a deposit product" statement for bancassurance; • Online sales without agent advice limited to single-premium plans of up to PHP 125,000 with one fund and no riders; • Daily publication of unit prices, and annual statements projecting how long the policy would stay in force, with five-year fund performance and top 10 holdings; and • Welcome calls, independent review of marketing materials, an agency governance framework, and quarterly investment portfolio reports to the IC, with late reports fined PHP 5,000 a day. IC Consults on Revised Guidelines for Variable Unit-Linked Life Insurance Policies | IC	Public consultation ended on 29 July 2026.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
9	BSP	**BSP Issues Guidelines Giving Eligible Rural Banks a Free Three-Year Cloud Core Banking System Subscription**	On 12 August 2026, BSP issued Memorandum No. M-2026-042, setting guidelines for technical assistance to help eligible rural banks migrate from legacy information technology (IT) systems to a cloud-hosted core banking system provided on a subscription basis. The assistance forms part of the BSP's Rural Bank Strengthening Program and covers up to six months of implementation to go-live, followed by a fixed 36-month subscription. The BSP treats the cloud system as a material IT outsourcing arrangement, although it may streamline the related requirements for the programme. The BSP will confirm completeness within five banking days and complete its evaluation within 25 banking days. Applications open one month after issuance, with the deadline to be announced separately. Key requirements include: • An application or letter of intent lodged under one of the programme's four tracks between 21 September 2022 and 21 September 2025; • Compliance with the BSP's minimum capital requirements for rural banks; • No existing subscription to a cloud-based core banking system; • A board-approved application with a signed self-assessment checklist and IT outsourcing questionnaire; and • A signed, notarised assistance agreement within ten banking days of favourable evaluation, failing which the bank may be deemed to have refused the assistance. BSP Issues Guidelines Giving Eligible Rural Banks a Free Three-Year Cloud Core Banking System Subscription | BSP	Applications open on 12 September 2026.
10	SEC	**SEC Consults on a Market Making Framework for Listed Equity and Fixed Income Securities**	On 14 August 2026, SEC published for comment a draft memorandum circular setting out proposed rules on market making, the continuous posting of two-way quotes, for equity and fixed income securities listed, traded or enrolled on an SEC-supervised exchange. Government securities under the Bureau of the Treasury's dealer framework would be excluded unless the SEC and the Bureau extend the rules to them. Market makers would be trading participants of an SEC-licensed exchange, accredited by the exchange under SEC oversight, and could act in a designated security only under a market making agreement approved by the exchange. Exchanges would calibrate quoting parameters, grant SEC-approved incentives such as reduced fees and liquidity rebates, and publish accredited market makers, designated securities and any market maker–issuer relationships. Key proposals include: • Minimum unimpaired paid-up capital of Philippine Peso (PHP) 150 million, which the SEC could raise and exchanges could calibrate with SEC approval; • At least one designated specialist per market maker with five years of relevant experience; • Firm two-sided quotes within exchange-set spreads and minimum sizes for equities, and firm or indicative quotes for fixed income as the exchange determines; • Access to sufficient inventory or securities borrowing, without a requirement to hold inventory at all times; • Notification of material risk events, such as capital breaches or cyber incidents, within one business day, and five-year retention of order, quote and inventory records; and • Exchange sanctions, including suspension or revocation of accreditation and fines, imposed after due process. SEC Consults on a Market Making Framework for Listed Equity and Fixed Income Securities | SEC	Public consultation ended on 28 August 2026.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
11	SEC	**SEC Consults on Replacing the Margin Rule with a Principles-Based Margin Financing Framework**	On 25 August 2026, SEC published for comment a draft memorandum circular that would replace in full the margin rule in the implementing rules of the Securities Regulation Code, which governs credit extended by broker dealers to customers to buy or carry securities. The draft would set a principles-based framework under which the SEC sets minimum prudential standards, the exchange sets operational margin trading rules, and the Capital Markets Integrity Corporation supervises broker dealers' compliance. The exchange would submit its margin trading rules for SEC approval within 90 calendar days of the circular taking effect and could later adopt risk-sensitive margin requirements by class of security, provided they do not fall below the SEC minimum. Existing margin accounts could continue under their current agreements, but new or increased margin financing would follow the new rules. Key proposals include: • Margin financing limited, in the interim, to constituents of the PSE Composite Index and MSCI Philippines Index, and other securities the exchange designates; • Credit capped at 60% of the current market value of a margin-eligible security, with maintenance margin of at least 30%; • New or increased margin financing only where the customer holds at least PHP 50,000 of equity in the margin account; • Broker dealers offering margin financing during the transition to have unimpaired paid-up capital of at least PHP 150 million; and • Margin calls to be met within three trading days, after which broker dealers could liquidate collateral without further notice but must notify the customer of the liquidation by the next business day. SEC Consults on Replacing the Margin Rule with a Principles-Based Margin Financing Framework | SEC	Public consultation ended on 15 September 2026.
12	SEC	**SEC Makes Its Online Filing System for Registration Statements Mandatory and Cuts Review to 40 Days**	On 24 August 2026, SEC issued Memorandum Circular No. 24, Series of 2026, making its Online Application for Registration Statements (OARS) mandatory for new applications to register securities for public offering. OARS is a web-based filing platform that also generates international securities identification codes where applicable. Applications filed through OARS are processed within 40 days of payment of the initial assessment fee, compared with the 45 days allowed under the Securities Regulation Code. The requirement covers direct public offerings, the first tranche of shelf registrations, follow-on offerings and initial public offerings, but excludes debt securities, and pending applications continue under the previous process, without additional fees. SEC Makes Its Online Filing System for Registration Statements Mandatory and Cuts Review to 40 Days | SEC	Effective on 27 August 2026.

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13	BSP	**BSP Imposes Digital Bank Prudential Standards on Thrift, Rural and Cooperative Banks Operating Technology-Driven Models**	On 3 September 2026, BSP approved Circular No. 1240, amending the Manual of Regulations for Banks to set additional prudential requirements for thrift, rural and cooperative banks with technology-driven business models. The BSP stated that the measures aim to support prudent digital transformation while keeping these banks' operations aligned with their mandates and business models. Existing banks found to operate like a digital bank must meet digital bank requirements, including the same minimum capital, within six months of receiving BSP notice. Key changes include: • The BSP will impose additional requirements where a bank operates like a digital bank, or where its risk management and capital no longer match its business model and risk profile; • Additional requirements also apply to banks using digital platforms whose loans or deposits grow by more than 30% a quarter for two consecutive quarters; • Measures may include extra capital to meet the digital bank minimum, limits on activities or new digital products, enhanced supervisory reporting, and automated anti-money laundering and real-time fraud monitoring systems; • Acquisitions intended to turn a bank into a technology-driven business must meet digital bank standards, including the PHP 1.0 billion minimum capital; • The BSP may grant additional digital bank licences, including by converting existing thrift, rural and cooperative banks; and • Digital banks may open physical, non-transactional touch points, with the activities conducted there approved by the BSP. BSP Imposes Digital Bank Prudential Standards on Thrift, Rural and Cooperative Banks Operating Technology-Driven Models | BSP	Effective on 6 Oct 2026.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
14	SEC	**SEC Consults on Revised Crowdfunding Rules Raising the Issuer Ceiling to PHP 100 Million for Qualified Investors**	On 11 September 2026, SEC sought comments on a draft memorandum circular that would revise its 2019 crowdfunding rules. Crowdfunding is the raising of limited amounts of capital, usually for start-ups and small businesses, through online platforms. The draft would cover equity and debt crowdfunding on platforms run by registered brokers and investment houses, and the businesses and investors that use them. The SEC stated that market developments call for updated rules on fundraising and investment limits, platform governance, investor protection and debt offerings. Existing platforms and businesses would have six months from effectivity to comply, while offerings already open could be completed under the current rules. Key proposals include: • Businesses could raise up to PHP 25 million from any investor within 12 months, and up to PHP 100 million where the excess comes from qualified investors such as banks, insurers and funds; • Retail investors could invest up to 5% of annual income across all offerings in 12 months, or 10% if they earn more than PHP 2 million a year, with no limit for qualified investors; • Platform operators could not invest in offerings on their own platforms, or host offerings by their major shareholders, directors or affiliates; • Retail investors would receive plain-language risk education and a cooling-off period of at least five business days before funds are released; • Investor funds would be held in segregated trust or escrow accounts and refunded within five business days if an offering fails; • Debt platforms would publish their credit assessment methods, alert investors to repayments more than 30 days overdue, appoint a backup loan servicer and disclose non-performing loan ratios quarterly; and • Crowdfunding outside an online platform would not be exempt from securities registration. SEC Consults on Revised Crowdfunding Rules Raising the Issuer Ceiling to PHP 100 Million for Qualified Investors | SEC	Public consultation ended on 20 September 2026.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
15	SEC	**SEC Issues Rules Introducing Structured Warrants as a New Listed Investment Product**	On 23 September 2026, the Securities and Exchange Commission (SEC) issued Memorandum Circular No. 27, Series of 2026, setting rules for the registration and trading of structured warrants, a new investment product for the Philippine capital market. A structured warrant is issued by a financial institution and gives its holder the right, but not the obligation, to buy or sell an underlying financial instrument, or to receive a cash amount based on its price, at a set price on or before expiry. The SEC stated that structured warrants are expected to broaden the range of investible securities, deepen market liquidity and give investors more options for diversification and risk management. Issuers must also file quarterly compliance reports within 45 days of each quarter-end, and may register a base prospectus supplemented by a term sheet for each series. Key requirements include: • Only licensed broker-dealers and investment houses, local or foreign, may issue structured warrants, and they must keep unimpaired paid-up capital of at least PHP 400 million while any warrants are outstanding; • Issuers of warrants not backed by underlying assets held with a custodian must have an investment-grade credit rating or a guarantee from a similarly rated holding company or financial institution; • Underlying assets may be listed shares, securities indices, exchange-traded funds, listed debt securities or baskets of these, whether local or foreign; • Only fully collateralised warrants may be settled by delivering the underlying asset, while all others, and warrants over indices, foreign assets or baskets, are settled in cash; • Physically settled warrants over a Philippine-listed company may not exceed 50% of its issued shares, and each issue must be at least PHP 20 million; • Warrants may run for up to three years, and issuers must state whether they will meet the exchange's bid-offer spread rule, appoint a single market maker, or both; and • Trading participants may sell warrants only after assessing client suitability and obtaining a signed risk disclosure statement. SEC Issues Rules Introducing Structured Warrants as a New Listed Investment Product | SEC	Effective on 8 Oct 2026.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
1	MAS	**Guidelines on Liquidity Risk Management Practices (Fund Management Companies) [SFA 04-G08]**	On 2 July 2026, MAS issued the revised Guidelines on Liquidity Risk Management Practices (Fund Management Companies). The revision expands the guidance on liquidity risks arising from investor redemptions and margin or collateral calls, the alignment of redemption terms with the liquidity of a collective investment scheme's (CIS) assets, and the use of liquidity management tools. It also adds more detailed guidance on investor disclosures, ongoing monitoring and stress testing, together with a new Annex A containing scenario-based examples. In a separate response to feedback published on the same date, MAS confirmed a six-month transition period for the updates to the Guidelines and the Code on Collective Investment Schemes. FMCs may update their offering documents and prospectuses at the next annual prospectus submission, even where this falls after the six-month transition period. Key changes include: • **Liquidity Risk Sources:** Expanding the sources of liquidity risk to include liquidity demands arising from margin or collateral calls where leverage or derivatives are used as part of a CIS's investment strategy, with corresponding additions to product-design assessments, ongoing monitoring and stress testing. • **Alignment of Redemptions with Asset Liquidity:** Strengthening the alignment of redemption terms with asset liquidity, including consideration of dealing frequency and redemption notice and settlement periods under normal and stressed market conditions. The revised Guidelines also provide quantitative indicators for CIS investing a significant proportion of assets in illiquid assets and CIS investing mainly in less liquid assets. • **Anti-Dilution Tool (ADT) Framework:** Expanding the framework for liquidity management tools by distinguishing quantitative-based tools from anti-dilution liquidity management tools (ADTs), and providing that an FMC should adopt a diversified approach and have provisions for at least one appropriate liquidity management tool, preferably an ADT, rather than relying solely on suspension or redemption gating. • **Allocation of Liquidity Costs:** Introducing guidance on allocating liquidity costs to transacting investors, covering explicit transaction costs and implicit costs such as bid-ask spreads and market impact costs, together with considerations for estimating and reviewing those costs. • **Enhanced Governance and Disclosures:** Enhancing governance and investor disclosures, including clearer accountability for the design and activation of liquidity management tools, consideration of interactions between liquidity risk and other risk types, and additional disclosures on liquidity risks, redemption terms and the circumstances in which liquidity management tools may be activated. • **Holistic Stress Testing:** Updating ongoing monitoring and stress-testing guidance to cover margin and collateral obligations, the effectiveness of liquidity management tools, additional liquidity metrics and stress scenarios involving multiple counterparties and potential knock-on effects. • **Scenario-Based Guidance (Annex A):** Adding Annex A, which provides non-exhaustive, scenario-based examples for CIS investing in liquid, less liquid or illiquid assets, as well as funds-of-funds, covering the alignment of investment strategies, redemption terms, liquidity management tools and disclosures. Guidelines on Liquidity Risk Management Practices (Fund Management Companies) [SFA 04-G08] Consultation Paper on Updates to the Guidelines on Liquidity Risk Management Practices (Fund Management Companies)	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
2	**MAS**	**MAS Consults on A New Protected Cell Company Framework to Support Alternative Risk Transfer Solution in Insurance | MAS**	On 7 July 2026, MAS launched a consultation on a new corporate framework for the Protected Cell Company (PCC) within Singapore's insurance regulatory perimeter. A PCC comprises a single legal entity within a central Core and one or more distinct Cells, within which assets and liabilities are statutorily ring-fenced from those of other Cells and the Core. The structure is proposed for three use cases, namely captive insurance, insurance-linked securities (ILS), and sovereign risk pools, to enable multiple risk arrangements to be managed independently under shared centralised governance without requiring separate legal entities for each programme. The consultation covers 9 legislative areas governing PCCs, including corporate structure, Cell asset and liability segregation, funding arrangements, re-domiciliation and corporate conversion procedures, corporate governance and administration, meetings and registers, insolvency and winding-up, AML/CFT obligations, and the applicable tax framework. The proposals follow Deputy Prime Minister Gan Kim Yong's PCC announcement at the ABS Annual Dinner on 25 June 2026. Key proposals include: • Establishing Cells that are not separately incorporated with statutory segregation ensuring a Cell's assets are not available to creditors of other Cells or the Core; • Introducing re-domiciliation and corporate conversion procedures to allow existing structures transition into the PCC framework; • Establishing PCC-level corporate governance arrangements, with the Core responsible for central administrative functions and each Cell carrying on insurance business within the common PCC structure; and • Introducing insolvency and winding-up provisions that allow each Cell to be wound up as if it were a separate legal person without affecting the other parts of the PCC, alongside proposed schemes of arrangement and receivership regimes for PCCs and their Cells. Consultation Paper on Proposed Framework for Protected Cell Companies in Singapore ID 08/26 Consultation Paper on Proposed Framework for Protected Cell Companies in Singapore MAS Consults on Protected Cell Company Framework to Support Growth of Alternative Risk Transfer Solutions in Insurance	Public consultation ends on 7 August 2026.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
3	**MAS**	**MAS Consults on CIS Code Amendments to Enable Faster Retail Authorisation of Innovative Fund Products**	On 9 July 2026, MAS published a consultation paper proposing amendments to the Code on Collective Investment Schemes (CIS Code) to accommodate new fund types that do not comply with existing investment requirements. MAS proposes to introduce an Alternative Funds Appendix under which qualifying fund types may deviate from the investment requirements in Appendix 1, subject to modified investment requirements, alternative safeguards and enhanced disclosures. Such funds would remain subject to the fundamental requirements in the Chapters of the CIS Code and the requirements in Appendix 1 unless otherwise stated. The consultation uses futures-based single-commodity funds and a wider range of single-country government bond funds as examples of how the proposed flexibility may be applied. MAS expects to establish the alternative requirements for most new fund types in about three months, depending on the quality and completeness of the information submitted and the timely resolution of MAS' comments. Once the requirements for a new fund type are established, subsequent funds of the same type that meet those requirements would be subject to the existing 21-day authorisation processing period. Futures-based single-commodity funds would be admitted under the proposed Alternative Funds Appendix, while the wider range of single-country government bond funds would be accommodated through amendments to Appendix 1. MAS also proposes to recognise comparable foreign funds and facilitate the cross-listing of a wider range of listed funds. Consultation Paper on Proposed Amendments to the Code on Collective Investment Schemes to Facilitate Retail Fund Product Innovation MAS Proposes Regulatory Changes to Facilitate Faster Approvals of New Fund Types	Public consultation ends on 10 August 2026.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
4	**MAS**	**Guidelines on Liquidity Risk Management (Banks)**	On 10 July 2026, MAS published revised Guidelines on Liquidity Risk Management (Banks) setting out expectations on liquidity risk management practices for all banks, merchant banks, and finance companies supervised by MAS and applying on a group basis for locally incorporated banks. The guidelines are based on the Basel Committee on Banking Supervision's 2008 Principles for Sound Liquidity Risk Management and Supervision and incorporate insights from the March 2023 banking events, during which deposits runs at multiple banks exhibited outflow rates more severe than past stressful episodes. The 18-chapter framework covers board and senior management responsibilities, risk appetite, risk identification and measurement, stress testing and scenario analysis, maintenance of liquid assets, and contingency funding planning. Foreign bank branches leveraging head office group-wide frameworks must demonstrate that Singapore-specific considerations are adequately addressed, with local senior management maintaining visible, clear escalation paths, and demonstrable oversight of matters affecting the Singapore operations. Key highlights include: • Complementary Legislative Scope: The guidelines complement existing MAS legislation and guidelines. Non-exhaustive examples include MAS Notice 649 and 1015 (Minimum Liquid Assets and Liquidity Coverage Ratio), Notice 652 (Net Stable Funding Ratio), and Notice 806 (Minimum Cash Balances and Minimum Liquid Assets); • Scope of Application: For a Singapore-headquartered bank, group-basis application covers the holding company, subsidiaries, and branches in Singapore and overseas. Whereas, for a locally-incorporated foreign bank subsidiary, it covers the Singapore operations and downstream entities; • Senior Management Oversight: Local senior management must be able to show MAS how it discharges its oversight responsibilities, even when relying on group frameworks; • Funding Liquidity Risk: The guidelines focus on funding liquidity risk, noting that market liquidity should be considered where relevant; • Dedicated chapters cover intraday liquidity, individual currency liquidity, market access diversification, asset encumbrance and collateral management, and contingency funding plans; • Digital Bank-Run Preparedness: Reflecting modern deposit dynamics, banks are expected to establish real-time social media and news monitoring to detect early warning signs of rapid deposit runs; • Good-Practice Benchmarks: Boxed good-practice examples illustrate how certain banks meet the expectations serving as reference points when determining appropriate controls for their specific circumstances; and • Proportionality of Adoption: Adoption is expected to be commensurate with the nature, size, and complexity of each institution's activities. MAS Revises Liquidity Risk Management Guidelines for Banks to Incorporate March 2023 Banking Turmoil Lessons | MAS	Effective on 10 July 2027.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
5	MAS	**MAS Sets Out AML/CFT Supervisory Expectations for Digital Payment Token Services Providers**	On 13 July 2026, MAS published an information paper setting out its observations and supervisory expectations for digital payment token service providers' (DPTSPs) anti-money laundering, countering the financing of terrorism, and countering proliferation financing (AML/CFT/CPF) controls. Drawing on MAS inspections and ongoing engagements with licence applicants and licensees, the paper covers seven areas: new product and digital payment token (DPT) listing risk assessment, enhanced customer due diligence for higher-risk customers, value transfer requirements, ongoing monitoring, screening, partner and outsourcing due diligence, and training and staff expertise. The paper supplements MAS Notice PSN02 on Prevention of Money Laundering and Countering the Financing of Terrorism – Digital Payment Token Service and its accompanying Guidelines. Pre-listing DPT assessments should consider risks directly associated with the token, its track record and governance, market and economic indicators relating to manipulation and fraud, and smart contract and blockchain vulnerabilities, with ongoing adverse news monitoring formalised and documented. MAS expects DPTSPs to conduct a gap analysis of their existing frameworks and controls against the practices and supervisory expectations in the paper, taking into account their enterprise-level risk profile, with Board and senior management oversight of the assessment, root cause analysis, and timely remediation. Key requirements include: • Documentation of Listing Deviations and Approvals: Deviations from DPT listing policies, including cases where DPTs do not meet the DPTSP's risk appetite, should be documented with justifications, appropriate compliance or control function sign-off on the risk assessment and properly documented senior management approval; • Assessment Thresholds and Criteria: The reasons supporting DPT assessment thresholds and criteria, such as minimum market capitalisation and average daily traded volume, should be documented to facilitate periodic review and provide clarity on the risks to be mitigated; • Enhanced Monitoring of Higher-Risk Customers: Higher-risk customers are subject to enhanced monitoring through more frequent periodic reviews and/or enhanced transaction-monitoring rules; • Source of Funds/Wealth Corroboration: For source-of-funds assessments where incoming funds are DPTs, insights from blockchain analytics and/or other surveillance tools should augment or complement off-chain information. Where a customer's source of wealth is derived from virtual-asset activities, DPTSPs should understand the customer's virtual-asset exposure and obtain relevant supporting documents to corroborate the customer's virtual-asset transactions and holdings; • Integration of Risk Frameworks and Indicators: Customer risk frameworks should adequately consider on-chain and off-chain risk information and clearly set out the approach and risk indicators used to identify politically exposed persons and higher-risk customers, including the assessment of jurisdiction risks; • Tailored and Role-Specific Training Programs: Training should be tailored to staff members' functions, responsibilities and experience. Staff should be minimally equipped with a baseline understanding of blockchain technology, cryptocurrencies, the ML/TF risks arising from the DPTSP's products and services, and associated regulatory developments; and • Committee Governance and Representation: Relevant committees overseeing decision-making for key frameworks and controls should have balanced representation of technical DPT, AML/CFT and compliance expertise. MAS Sets Out AML/CFT Supervisory Expectations for Digital Payment Token Services Providers | MAS	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
6	**MAS**	**Guidelines on Audit of Payment Service Providers [PS-G04]**	On 16 July 2026, MAS issued the Guidelines on Audit of Payment Service Providers pursuant to section 37 of the Payment Services Act 2019, read with Regulation 20 of the Payment Services Regulations 2019. The Guidelines apply to all holders of a payment service licence and set out MAS' expectations concerning annual audits, including the reports to be submitted, baseline and mandatory audit coverage, and additional coverage for newly licensed payment service providers (PSPs) and newly licensed payment services. Each PSP must appoint an auditor annually and submit Form 4 to MAS within six months after its financial year-end. The submission comprises the PSP's audited accounts, an Independent Assurance Report, and the external auditor's management letter containing relevant findings, observations and recommendations. MAS expects the same appointed auditor to cover and be responsible for all three components. The annual audit scope should be commensurate with the risk and complexity of the PSP's business activities and must, at minimum, cover money laundering/terrorism financing (ML/TF risks), loss of customer monies and technology risks. The mandatory annual audit areas are safeguarding of relevant monies and customer assets in accordance with applicable requirements; accuracy and completeness of figures reported under MAS Notice PSN04; compliance with base capital requirements; continued satisfaction of the exemption criteria under MAS Notice PSN01 where the PSP offers exempted products; and remediation of findings from prior external audits and MAS inspections. Newly licensed PSPs must ensure that their auditors perform an end-to-end review of the adequacy and operating effectiveness of their AML/CFT and technology risk management systems and controls one year after commencing operations. The same review applies to newly licensed payment services one year after the PSP commences providing those services. External auditors must immediately report the matters specified under section 37(9) of the Payment Services Act, including serious breaches and systemic and severe gaps in risk management systems and controls. PSPs are separately expected to notify MAS immediately upon discovering such matters, regardless of whether they have been or will be reported by the external auditor. Guidelines on Audit of Payment Service Providers [PS-G04]	Effective for annual audits with financial year ending 31 December 2026 onwards, i.e for Form 4 submissions due from 30 June 2027 onwards.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
7	PDPC	**PDPC Finalises Advisory Guidelines on the Use of Personal Data in Generative AI**	On 20 July 2026, the Personal Data Protection Commission (PDPC) issued its finalised Advisory Guidelines on Use of Personal Data in Generative AI, together with its Response to Feedback. The Guidelines clarify how the Personal Data Protection Act 2012 (PDPA) applies across the development, deployment and post-deployment stages of the generative AI lifecycle. They follow a public consultation held from 2 June to 1 July 2026, which received responses from 40 organisations and three individuals. Against the draft, the final Guidelines remove the proposed best practice of notifying organisations controlling online data before web-scraping. Where it is reasonably arguable that personal data behind a digital barrier is not publicly available, but an organisation nevertheless relies on the Publicly Available Exception, it must document its assessment and reasoning in a Data Protection Impact Assessment or other written record, producible to PDPC on request. The Guidelines are advisory and not legally binding, with the PDPA and its subsidiary legislation prevailing in the event of any inconsistency. Key highlights include: • **Broadened Definition of Digital Barriers:** Expanding examples of digital barriers to include paywalls and subscriptions, registration requirements, authentication mechanisms, location or eligibility-based controls, and tools that restrict automated access. • **Consent Requirements:** Clarifying that the Consent and Notification Obligations apply only where deemed consent and exceptions to consent, including the business improvement and research exceptions, are unavailable. • **AI-Specific Notifications:** Confirming that AI-Specific Notifications are a shorthand for providing sufficient information to enable meaningful consent, rather than a prescribed template. Organisations may use existing privacy policies or terms of use, provided individuals can understand what User Data is used and how they are used. • **Definition of Model Development:** Defining "training" and "fine-tuning" as activities that develop or modify a model's parameters or underlying capabilities, excluding inference and operational activities such as Retrieval-Augmented Generation (RAG). • **Role-Based Controls:** Requiring stakeholders performing multiple roles such as Model Provider, System Provider and System Deployer to maintain policies and practices addressing the obligations applicable to each role. The Guidelines also identify information that Model and System Providers are encouraged to share with downstream stakeholders. • **Digital Barriers:** Encouraging organisations and individuals to implement appropriate digital barriers where they do not intend, or have not obtained consent, for personal data made available online to be web-scraped. • **Agentic AI Risks:** Acknowledging data-protection risks associated with agentic functionalities, while deferring comprehensive treatment of emerging agent-specific issues for separate study and guidance. • **Access and Correction Rights:** Clarifying that the Access and Correction Obligations apply to personal data collected, used or disclosed for model or system development or deployment. PDPC Finalises Advisory Guidelines on Use of Personal Data in Generative AI |PDPC Public Consultation on Proposed Advisory Guidelines on the Use of Personal Data in Generative AI | PDPC Response to Feedback on Public Consultation on Proposed Advisory Guidelines on Use of Personal Data in Generative AI | PDPC	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
8	**ACRA**	**ACRA Consults on Exposure Drafts of Singapore Sustainability Disclosure Standards for Listed and Large Non-Listed Companies**	On 27 July 2026, the Accounting and Corporate Regulatory Authority (ACRA), acting through its Interim Sustainability Standards Committee (Interim SSC), initiated a public consultation on exposure drafts of the Singapore Sustainability Disclosure Standards (SDS) to develop a roadmap for mandatory climate reporting and assurance. The exposure drafts consist of two standards, namely Singapore Financial Reporting Standard (SFRS) S1 General Requirements for Disclosure of Sustainability-related Financial Information and SFRS S2 Climate-related Disclosures, based on International Financial Reporting Standards (IFRS) S1 and IFRS S2 respectively. They would apply to Singapore-incorporated companies subject to mandatory climate reporting. The paper sets out four proposed amendments: Proposed Amendment 1 would adopt a two-standards structure incorporating climate-relevant portions of draft SFRS S1 into draft SFRS S2 as Appendix D, making SFRS S2 a standalone standard and removing the requirement to apply SFRS S1 simultaneously, as well as keeping SFRS S1 compliance voluntary; Proposed Amendment 2 would remove two IFRS S1 transition reliefs and extend one IFRS S2 relief; Proposed Amendment 3 would require a statement of compliance with SFRS S2; and Proposed Amendment 4 would make the SASB Materials references voluntary. Scope 1 and Scope 2 GHG emissions apply from FY2025 to all listed companies, and from FY2030 for large non-listed companies. Other ISSB-based climate-related disclosures—including those beyond Scope 1, 2, and 3 emissions, covering governance, strategy, risk, management, metrics, and targets—apply from FY2025 for Straits Times Index (STI) constituents, FY2028 for non-STI listed companies with market capitalisation of SGD 1 billion or more, and FY2030 for non-STI listed companies below that threshold and for large non-listed companies. Scope 3 GHG emissions are mandatory for STI constituents from FY2026 and voluntary for all other categories. Until the Singapore SDS is issued, listed companies continue to report under their existing SGX Listing Rules obligations, including the requirement to apply the ISSB Standards, and would then either transition or adopt directly. ACRA and SGX RegCo will give adequate notice ahead of issuance. ACRA Consults on Exposure Drafts of Singapore Sustainability Disclosure Standards for Listed and Large Non-Listed Companies | ACRA	Public consultation ends on 25 October 2026.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
9	**MHA**	**First Reading of the Scams (Countermeasures) and Other Matters Bill**	On 4 August 2026, the Ministry of Home Affairs (MHA) announced the First Reading of the Scams (Countermeasures) and Other Matters Bill (Bill No. 16/2026), which would amend the Protection from Scams Act, the Online Criminal Harms Act (OCHA), and the Police Force Act. Covered service providers would expressly include banks and digital payment token (DPT) service providers, alongside telecommunications operators and designated online platforms. The Bill would create three new police powers over service providers: • **Disclosure Orders:** Compelling account details and scam-related data; • **Account Disabling Orders:** Disabling an account up to 30 days and extendable once by a further 30 days; and • **Service Limitation Orders:** Restricting scam-enabling services to identified persons for up to 3 years. The bill would raise the sanction for non-compliance with OCHA Codes of Practice to a financial penalty of up to SGD 10 million per instance of non-compliance, and for non-compliance with rectification orders would provide criminal fines of up to SGD 10 million plus SGD 300,000 per day for continuing offences. First Reading of the Scams (Countermeasures) and Other Matters Bill | MHA	-
10	**MAS**	**Circular on (i) FAQs on the Misconduct Reporting Requirements under the Financial Advisers Act, Insurance Act and Securities and Futures Act; and (ii) Discontinuation of the Existing Misconduct Reporting System with effect from 1 January 2027**	On 24 August 2026, MAS issued FAQs on the misconduct reporting requirements under the Financial Advisers Act 2001, Insurance Act 1966 and Securities and Futures Act 2001. The FAQs supplement three revised Notices taking effect on 1 January 2027: FAA-N27, MAS 508 and SFA 04-N24. Key developments include: • **Determining reportability:** Financial institutions should assess conduct holistically, considering factors such as actual or potential detriment, the number of affected clients, wilfulness, the care and diligence exercised, and the impact on the financial industry's reputation and integrity. Supervisory failures and misconduct identified through mystery-shopping exercises may also be reportable. • **Reporting threshold and timeframe:** Only substantiated misconduct should be included in a Misconduct Report, which must be submitted within 21 calendar days after the financial institution first has reasonable grounds to believe that misconduct occurred. An Investigation Report should include all allegations investigated and their outcomes. • **Updates and provision to individuals:** Significant developments must be reported through an Update Report. Financial institutions must provide affected representatives or broking staff with the Misconduct Report and each Update Report within 21 calendar days after submission to MAS. • **Transition to the new Misconduct Reporting System (MRS):** MAS will replace the existing Misconduct Reporting System with a new MRS from 1 January 2027. Financial institutions should download any earlier submissions they wish to retain before that date; reports submitted before 1 January 2027 may be updated through the new system. • **Nil-return declarations:** Financial institutions are not required to submit a nil-return declaration for the calendar year ending 31 December 2026 or under the revised Notices. Circular on (i) FAQs on the Misconduct Reporting Requirements under the Financial Advisers Act, Insurance Act and Securities and Futures Act; and (ii) Discontinuation of the Existing Misconduct Reporting System with effect from 1 January 2027 FAQs on the Misconduct Reporting Requirements under the Financial Advisers Act, Insurance Act and Securities and Futures Act (Effective 1 January 2027)	-

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11	MAS	**MAS Consults on Legislative Amendments to Implement Stablecoin Regulatory Framework**	On 1 September 2026, MAS initiated a consultation on proposed amendments to the Payment Services Act 2019 to introduce the regulatory framework for stablecoins in Singapore. The MAS Single-Currency Stablecoin (MAS-SCS) framework would cover single single-currency stablecoins issued in Singapore and pegged to the Singapore Dollar or any G10 currency. Only a licensed issuer could describe its token as an "MAS-regulated stablecoin", and stablecoins that are not MAS-regulated stablecoins would generally remain within the digital payment token regime. Key proposed requirements include: • A new stablecoin issuance licence would sit alongside the existing money-changing, standard payment institution, and major payment institution licences; • An issuer would generally have to incorporated in Singapore and would not be permitted to carry on any business other than issuing MAS-regulated stablecoins, except DPT services incidental to its own MAS-regulated stablecoins or other business prescribed or approved by MAS; • Issuers would be prohibited from paying holders interest, return, or any other benefit directly or indirectly attributable to holding MAS-regulated stablecoins, although this would not apply to revenue-sharing, distribution, service, or other commercial arrangements between an issuer and a third party; • Reserve assets would be held in a separate pool for each type of stablecoin, at not less than 100% of the par value in circulation, with composition, valuation, segregation, custody and insolvency safeguarding to be prescribed by regulations; • Holders would have a right to redeem at par in the pegged with the request fulfilled within a timeframe to be prescribed; • An auditor appointed at the issuer's expense would carry out a reserve asset attestation at a frequency MAS specifies, with the report submitted to MAS and published on the issuer's website; • Issuers would conduct regular stress testing against idiosyncratic and systemic shocks, with scenarios and results reviewed at board level and shared with MAS, and would maintain recovery and orderly wind-down plans. MAS proposes that the stress testing be conducted at least quarterly. Issuers would also maintain recovery and orderly wind-down plans; • Customer monies received before stablecoins are issued or paid following direct redemption requests would have to be safeguarded from the time they are received or become payable, as applicable; • **Banks and merchant banks wishing to issue MAS-regulated stablecoins would have to do so through a separate non-bank legal entity;** • Stablecoins jointly issued by a Singapore and one or more foreign issuers could be regulated under the framework and carry the MAS-regulated label, subject to case-by-case exemptions and safeguards concerning the foreign regulatory regime, supervisory cooperation, reserve assets, issuance and redemption terms, and recovery and orderly wind-up arrangements; • A limited number of foreign-issued stablecoins regulated under a foreign framework assessed to be substantively equivalent to the MAS-SCS framework could be recognised, subject to MAS being satisfied that they are well-regulated for value stability on an ongoing basis and that appropriate supervisory cooperation and information-sharing arrangements are in place; and • Issuers would be required to have the technical capability to trace, freeze, and/or burn their stablecoins where used for illicit activity, with specifics to follow by MAS notice. MAS Consults on Legislative Amendments to Implement Stablecoin Regulatory Framework | MAS Consultation Paper on Proposed Amendments to the Payment Services Act 2019 for Stablecoins Regulation | MAS	Public consultation ends on 16 October 2026.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
12	**MAS**	**MAS Amends Three Banking Notices on Related Party Transactions and Single Counterparty Exposures**	On 4 September 2026, MAS amended the three banking notices that together govern transactions with related parties, exposures and credit facilities to related concerns, and exposures to single counterparty groups for banks incorporated in Singapore, effective on 4 September 2027. They accompany MAS' response to consultation on related party transaction requirements for banks, which ran from 14 October to 14 November 2025. Transactions with Related Parties (Notice 643), issued under section 29A(1) and 65(2) of the Banking Act, applies to every bank in Singapore and reaches into the branches and entities of its bank group. It requires each bank to maintain written policies and procedures identifying its related parties, to set separate board-approval materiality and nominal thresholds each year, and to ensure that each related party transaction is conducted free of conflicts of interest and is on terms and conditions that are not more favourable than a comparable transaction with a non-related party under similar circumstances. The largest deals go to the board: a three-fourths special majority must approve any transaction above the materiality threshold, and any write-off of a related party exposure. For banks incorporated in Singapore, the amended Notice also introduces a 25% of Tier 1 capital limit on exposures to each related party group at the Solo and Group levels. Exposures and Credit Facilities to Related Concerns (Notice 643A), issued under section 27(1), prescribes the semi-annual statements covering a bank's exposures and credit facilities to related concerns, related party transactions that departed from its policies and procedures, exceeded an applicable materiality threshold or were written off, and its nominal thresholds for the year. Banks may compute exposures under the basis prescribed in Notice 643A or, where applicable, in accordance with Annex B of Notice 643. Notice 643A also introduces a separate semi-annual statement for banks incorporated in Singapore covering exposures to related party groups at the Solo and Group levels. Exposures to Single Counterparty Groups for Banks Incorporated in Singapore (Notice 656) binds only banks incorporated in Singapore and caps aggregate exposure to a counterparty or connected counterparty group at 25% of Tier 1 capital at both the bank standalone and banking-group levels. The amendments transfer the separate exposure limits for related party groups from Notice 656 to Notice 643, where a corresponding 25% limit applies under the related-party exposure framework. Where a Singapore-headquartered global systemically important bank has exposures to another global systemically important bank, or a connected counterparty group that includes that bank, the limit is 15%. MAS Notice 643 Transactions with Related Parties | MAS MAS Notice 643A Exposures and Credit Facilities to Related Concerns | MAS MAS Notice 656 Exposures to Single Counterparty Groups for Banks Incorporated in Singapore | MAS	Effective on 4 September 2027.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
13	MAS	**MAS Issues Response to Consultation on the Group Capital Framework for Designated Financial Holding Companies (Licensed Insurer)**	On 4 September 2026, MAS published its response to feedback on proposed changes to the group capital framework for Designated Financial Holding Companies (Licensed Insurer). The consultation covered the risk-charging approach for non-insurance entities (NIEs) and joint ventures and limits on recognising capital from non-controlling interests (NCI) in group financial resources. MAS aims to issue the amendments to MAS Notice FHC-N133 by 31 December 2026, with the amendments taking effect on 1 January 2027. MAS will define an NIE as an insurance group entity that is not a licensed insurer or foreign insurance entity. The NIE risk charge need not apply to entities that do not undertake significant business beyond holding subsidiaries or group assets, SPVs held solely for investment, or investment funds held for investment purposes. Their underlying risks will remain subject to the relevant RBC 2 risk charges. MAS will also retain its proposed limit on NCI recognised in group financial resources, rather than deducting the NCI's entire share of financial resources and Total Risk Requirement from the Group Capital Adequacy Ratio. It will simplify the formula and apply the NCI limit to CET 1 and Tier 1 capital. Other updates include: • The NIE risk charge will be the higher of the applicable sectoral capital requirement and 15% of three-year average gross income, or, at the Group Wide Supervisor's request, an amount based on Basel's Operational Risk Capital Requirement. MAS may impose additional risk charges where the approach does not appropriately capture all risks; • For other NIEs, the NIE risk charge will apply in calculating the Total Risk Requirement. Other RBC 2 risk charges will not apply unless MAS determines that additional charges are necessary to capture material risks, such as market-related or counterparty default risks; • NIE risk charges will not yield diversification benefits with other RBC 2 risk charges because they are similar in nature to the RBC 2 operational risk charge. Diversification benefits may apply where other RBC 2 risk charges are imposed on the NIE.MAS will retain the NCI capping approach because the risks supported by NCI remain part of the group's risk exposure. MAS stated that excluding the NCI's share of financial resources and Total Risk Requirement would result in a less comprehensive assessment of group solvency and may not be more prudent; • MAS will remove the limb of the consulted formula concerning the entity's solo-level risk requirement supported by NCI. Where group-level diversification benefits are recognised, the NCI's share of Group Total Risk Requirement would be lower than its solo entity-level Total Risk Requirement, or the same where no diversification benefits are recognised; • The revised NCI limit will be calculated by multiplying the entity's NCI proportion by its estimated contribution to the Group Total Risk Requirement. The total deduction from group financial resources will comprise the sum of NCI exceeding the applicable limits across all entities in the group; and • The NCI limit will also apply to CET 1 and Tier 1 capital when deriving the respective quality-of-capital ratios, with the formula adjusted to reflect relevant information from ex-participating businesses. MAS Issues Response to Consultation on the Group Capital Framework for Designated Financial Holding Companies (Licensed Insurer) | MAS Consultation Paper on Proposed Changes to the Group Capital Framework for Designated Financial Holding Companies (Licensed Insurer) | MAS	Amendments expected to be issued by 31 December 2026 and effective from 1 January 2027.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
14	MAS	**MAS Introduces Amendment Bill on Total-Loss Absorbing Capacity and Proliferation Financing for Systematically Important Financial Institutions**	On 8 September 2026, the Financial Services and Markets (Amendment) Bill 2026 was read a first time in Parliament as Bill No. 19/2026. The Bill would empower MAS to require systemically important financial institutions to maintain a prescribed level of total loss-absorbing capacity (TLAC). TLAC would comprise ordinary shares, eligible instruments or liabilities satisfying MAS' prescribed criteria, and other financial resources that may be used to absorb losses and facilitate the institution's recapitalisation. The proposed framework would complement MAS' existing power to bail in subordinated debt and eligible senior unsecured debt. Key proposals include: • New provisions to empower MAS to impose TLAC requirements by written notice; • A notice could specify the level of TLAC to be maintained, the method for calculating the ratio, the criteria that eligible instruments must satisfy to qualify as loss-absorbing instruments, the classes of investors to which eligible instruments must be issued and the types of financial resources that may count towards TLAC; A loss-absorbing instrument would comprise an ordinary share of the Division 6 financial institution, or an eligible instrument or liability satisfying the criteria set out in a section 57B notice; • A notice could require the institution to disclose publicly the level and composition of its TLAC and the order of priority in which its loss-absorbing instruments would rank in a winding-up; • The notices would not need to be published in the Gazette, could be varied for an individual institution, and may be updated, rescinded or revoked by MAS at any time; The Bill also extend anti-money laundering and countering the financing of terrorism (AML/CFT) provisions to include new requirements on proliferation financing: • A definition of "proliferation financing" would be inserted to replace the Act's existing longer references to the financing of proliferation of weapons of mass destruction, and "specified risk" would be extended to include proliferation financing risk; • MAS' existing power to issue directions or make regulations for the prevention of money laundering and terrorism financing would extend to proliferation financing, as well as its powers to assist foreign and domestic authorities; • AML/CFT references would become AML/CFT/CPF across the Act, with corresponding amendments to the Banking Act 1970, Financial Advisers Act 2001, Financial Holding Companies Act 2013, Insurance Act 1966, Securities and Futures Act 2001, Trust Companies Act 2005, and Variable Capital Companies Act 2018; and • Licensees will be required to appoint at least one person to be present at its permanent place of business to respond to queries concerning countering proliferation financing, in addition to money laundering and terrorism financing. MAS Introduces Amendment Bill on Total-Loss Absorbing Capacity and Proliferation Financing for Systematically Important Financial Institutions | MAS Explanatory Brief on Financial Services and Markets (Amendment) Bill 2026 | MAS	-

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Taiwan (China) (1/14)

#	Issuing Authority	Title	Regulatory Update	Key Dates
1	**Executive Yuan**	**Taiwan Promulgates the Virtual Asset Services Act Establishing a Licensing Regime for Virtual Asset Service Providers**	On 30 June 2026, Taiwan's Legislative Yuan passed the Virtual Asset Services Act. According to the FSC, the Act aims to promote the sound development and operation of virtual asset businesses, regulate virtual asset services and trading markets, protect traders' rights and interests, and foster financial innovation. Key points include: • **Comprehensive Regulatory Framework for VASPs:** The Act establishes a regulatory framework for seven categories of VASP activities, including exchange, trading platform, transfer, custody, underwriting, lending and other services, with requirements covering operational management, personnel fitness and propriety, internal controls, information security, customer asset protection and financial reporting; • **Stablecoin Issuance and Management Regime:** The issuance of stablecoins in Taiwan will require the consent of the Central Bank and approval from the FSC. Issuers must maintain full reserve assets, place assets in trust and comply with disclosure requirements; • **Enhanced Market Integrity and Trader Protection:** The Act prohibits fraudulent, deceptive and price manipulation activities. Violations may result in imprisonment of three to ten years and fines ranging from NTD 10 million to NTD 200 million; and • **Transitional Arrangements for Existing Operators:** Existing AML-registered VASPs and financial institutions already providing relevant services must apply for FSC permission within 12 months after commencement and obtain the required approval and licence within 21 months, subject to a one-time extension of up to three months. Regarding to the transition to comprehensive supervision and next steps, the FSC stated that VASP supervision will evolve from an AML-focused framework to a broader regime covering sound operations and market order. The FSC will continue drafting implementing regulations and consulting relevant stakeholders. Taiwan Promulgates the Virtual Asset Services Act Establishing a Licensing Regime for Virtual Asset Service Providers | Executive Yuan	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
2	FSC	**FSC Removes the Financial-Industry Shareholding Floor for Internet-Only Banks After Three Years of Operation**	On 30 June 2026, the Financial Supervisory Commission (FSC) amended Article 18-1 of the Standards Governing the Establishment of Commercial Banks under Order No. 11502717581, adding a third paragraph applicable to internet-only banks that have been in operation for three full years. The explanatory statement gives the purpose as allowing internet-only banks to diversify their shareholder base, continue to raise capital and develop digital financial services in line with their operational needs. The establishment-stage requirements in the second paragraph of the article are otherwise unchanged. Key changes include: • After three full years of operation, internet-only banks need no longer meet the requirement that financial holding companies, banks, insurers and securities firms collectively hold at least 40% of their paid-in capital; • The requirement that at least one bank or financial holding company hold more than 25% of paid-in capital is retained; • Director qualifications and composition are governed by Article 9 of the regulations governing the qualification requirements and concurrent-service restrictions applicable to responsible persons of banks, replacing the requirement that more than half of the directors meet specified qualifications; and • At least one director must still have a minimum of five years' professional experience in financial technology, e-commerce, telecommunications or a related field, and must have served as a head-office deputy manager or in an equivalent or more senior position. FSC Removes the Financial-Industry Shareholding Floor for Internet-Only Banks After Three Years of Operation | FSC Explanatory statement on the amendment to Article 18-1 of the Standards Governing the Establishment of Commercial Banks | FSC	-
3	FSC	**FSC Approves Investment Advisory and Trade Execution Services for Foreign Professional Institutional Investors**	On 8 July 2026, the FSC issued Order No. 1150382965, approving three business categories under Articles 3(3)(3) and 4(3)(3) of the Securities Investment Trust and Consulting Act. The order applies to securities investment trust and consulting enterprises (SITEs and SICEs) that are authorised to conduct discretionary investment business and have reissued their business licences. Under the new rules, these firms can provide specialised services to foreign professional institutional investors. To facilitate trade execution, the order removes specific prohibitions that previously blocked these firms and their staff from acting as trading agents for clients. These regulations took effect immediately, officially replacing the previous Order No. 1120384682 of 26 October 2023. Key requirements include: • Approved services are securities investment advisory services with decision-making authority; with or without trade execution, and investment recommendations combined with trade execution • Firms must enter into advisory contracts specifying the parties' rights and obligations, investment or trading parameters, broker arrangements, and fees; • Firms must adopt conflict-of-interest controls in accordance with FSC Order No. 1060041612; and • Business information must be reported to the Securities Investment Trust and Consulting Association before the fifth business day of each month. FSC Approves Advisory and Trade Execution Services for Foreign Professional Institutional Investors | FSC	Effective on 8 July 2026.

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Taiwan (China) (3/15)

#	Issuing Authority	Title	Regulatory Update	Key Dates
4	**MODA**	**MODA Issues AI Risk Classification Framework Setting Twenty Risk Sub-Types and a Four-Step Process for Competent Authorities**	On 7 July 2026, the Ministry of Digital Affairs (MODA) issued version 1.0 of the Artificial Intelligence Risk Classification Framework under Article 16 of the Artificial Intelligence Basic Act. It is addressed to the competent authorities for each industry, which follow its process when setting risk-based management rules under Article 16(2). It applies to civil-domain AI applications and excludes military use. The framework prescribes four steps. Authorities: • take stock of AI applications in the sectors they oversee; • identify risks against the risk type table; • assess severity against the serious-harm examples to determine whether an application is high risk; and • respond by planning promotion or management measures, reviewing their rules periodically. Risk is assessed on inherent characteristics, and the possibility of harm is sufficient. The mitigating effect of existing laws, administrative measures or technical means is disregarded until the response stage. Key elements include: • Twenty risk sub-types in three categories: technical design defects of the AI system itself (A1–A8), post-deployment operation and human-machine interaction problems (B1–B6), and social structure and environmental impact (C1–C6); • Sub-type B6 covers AI agents acting beyond their authorisation, including autonomously acquiring system access beyond the authorised scope, and chain reactions between agents in multi-agent systems; • An application is high risk under Article 17(1) where it may cause serious harm to national security, fundamental rights, life safety, property, social order or the ecological environment; • Management measures range from transparency labelling and mandatory disclosure of generative AI or deepfake content, through prior approval and third-party audit, to restriction or prohibition under Article 5(1) where risk cannot be effectively managed; • High-risk applications require clear warnings under Article 5(2) and clear attribution of liability, with remedy, compensation or insurance mechanisms under Article 17(1); and • Financial examples in the serious-harm annex include unlawful alteration of core financial databases, credit rating refusal without appeal or explanation, exclusion of specific groups from basic financial services, AI agents autonomously executing unauthorised financial transactions, and paralysis of national financial settlement and clearing systems. MODA will periodically review the risk type table against domestic and international research and international standards. MODA Issues AI Risk Classification Framework Setting Twenty Risk Sub-Types and a Four-Step Process for Competent Authorities | MODA	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
5	FSC	**FSC Proposes Streamlined Care Call Requirements and Permits Referral Fees for Offshore Insurance Unit Business**	On 9 July 2026, FSC announced that it had prepared draft amendments to the Regulations Governing Insurance Brokers and the Regulations Governing Insurance Agents and would shortly pre-announce them in accordance with applicable procedures. Each instrument has 65 articles, and five would change in each: Articles 21, 33-1 and 49 would be amended, Article 49-1 added and Article 60 deleted. The proposals are intended to make it more convenient for the public to buy insurance, simplify solicitation procedures, promote international insurance business, strengthen day-to-day supervision of insurance broker and agent companies, and protect consumers' interests. Key proposals include: • For loan-funded and replacement purchases, care calls would be directed to the policyholder and the person actually paying the premium, and no longer to the insured (Article 33-1); • Broker companies and banks could be exempted from recording the sales process and conducting elderly-customer care calls for customers aged 65 or above where solicitation is conducted under the cooperating or represented insurer's customer-protection measures filed with the FSC; • For insurance sales under the applicable wealth-management rules, specified protections relating to the sales process for elderly customers could be waived where the insurer's filed or approved solicitation controls are followed. The care-call requirement for loan-funded insurance purchases could also be waived for insurance premium financing secured by insurance contracts for high-asset customers; • Paying a referral fee in connection with referred offshore insurance unit (OIU) business would be carved out of the prohibition on paying commission to persons who did not solicit the business (Article 49); • Personnel of a broker or agent company could not be registered concurrently as salespersons of an insurer or another intermediary, except under Article 14 of the Regulations Governing Insurance Salespersons (Article 49); and • The requirement for a broker or agent company to remove a responsible person from office where grounds for removal exist would move from Article 60 to new Article 49-1 in Chapter 5 on management. FSC Proposes Narrower Care Calls and Permitted International Referral Fees for Insurance Brokers and Agents | FSC	Public consultation ended on 7 September 2026.

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Taiwan (China) (5/15)

#	Issuing Authority	Title	Regulatory Update	Key Dates
6	FSC	**FSC Amends Disclosure and Annual Notification Rules for Interest-Rate-Variable Insurance Products**	On 14 July 2026, the FSC amended the Directions for Life Insurance Enterprises Conducting Interest-Rate-Variable Insurance Product Business under Order No. 11501343161, adding Points 7 and 8. The amendments take effect on 1 January 2027. The new points apply to life insurers writing interest-rate-variable life insurance, immediate and deferred annuities and universal life insurance. The amendment is intended to strengthen information disclosure, prevent policyholders from misunderstanding the declared rate and how policy value is calculated, establish a periodic notification mechanism for key policy information, strengthen internal controls, and reduce disputes. Point 7 sets disclosure requirements for brochures, proposals and other sales documents and establishes a periodic notification mechanism. Point 8 requires insurers to incorporate the Directions into their internal control operating procedures under Article 5(1)(2) of the Regulations Governing Implementation of Internal Control and Audit Systems of Insurance Enterprises. Key changes include: • Sales documents must explicitly warn customers that these products are insurance protections—not bank deposits. They must clarify that declared rates are not guaranteed, and that because initial fees are deducted, both the early policy value and the surrender value may be lower than the total premiums paid; • Proposals for interest-rate-variable life products must present guaranteed benefits separately from non-guaranteed benefits calculated using the interest-rate-variable adjustment value; • Proposals must show policy benefits at each policy year-end under two scenarios: the declared rate at solicitation, and a declared rate equal to the assumed rate for interest-rate-variable life products or zero for interest-rate-variable immediate and deferred annuities and universal life insurance; • Proposals must be prepared in duplicate with a prescribed acknowledgement reviewed, signed and dated by the policyholder, and must be attached to the application when the application is accepted; for online purchases, the policyholder reviews the acknowledgement during the application process in place of notification by the salesperson; and • From the date of the insurance contract, insurers must send annual policy statements to policyholders via mail, text, email, or app notifications. These statements must detail basic policy information, the current declared rate and its validity period, the surrender value, and the amount and distribution method of any "value-added benefit-sharing payments" (such as cash, premium offsets, or accumulation with interest). FSC Amends Disclosure and Annual Notification Rules for Interest-Rate-Variable Insurance Products | FSC Amendment to the Directions for Life Insurance Enterprise Conducting Interest-Rate-Variable Insurance Product Business | FSC Amended Points 7 and 8 | FSC Comparison table of amendment | FSC	Effective on 1 January 2027.

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Taiwan (China) (6/15)

#	Issuing Authority	Title	Regulatory Update	Key Dates
7	FSC	**Explanatory Notes to the Amendments to the Anti-Fraud Compliance Regulations for Financial Institutions and Virtual Asset Service Providers (VASPs)**	On 20 July 2026, FSC amended the Regulations Governing Compliance by Financial Institutions and Virtual Asset Service Providers for the Prevention of Fraud Crime. These amendments align the regulatory framework with broader anti-fraud legislation passed earlier in the year. The amended rules apply to deposit-taking institutions, electronic payment institutions, credit card institutions, and VASPs and took effect on issuance. The update comprehensively revises existing rules and introduced cross-sector inquiries, a cross-institution anti-fraud platform, cross-sector joint-defence notification, and rules on refunding victims. Key changes include: • Definitions: the anti-fraud platform and its participating institutions are defined, and the definition of a virtual asset account is clarified (Article 2); • Warning signs: the criteria for identifying suspected fraud accounts and credit cards now cover foreign holders whose residence permits were cancelled before expiry, who have overstayed or whose whereabouts are reported unknown, and holders reported as missing persons; accounts listed by judicial police as suspected domestic fraud accounts are also covered, except for credit cards (Articles 3, 6, 9 and 12); • Cross-sector inquiries: an institution in any of the four sectors may ask an institution in another sector about a suspected fraud account by phone, email, the anti-fraud platform or another accepted method, and the institution asked must provide specified information within five business days, extendable only by agreement where there is practical difficulty (Articles 5, 8, 11 and 14); • Records: all inquiry records must be kept, not only those from same-sector inquiries (Articles 15, 18, 21 and 24); • Joint defence: deposit-taking institutions, electronic payment institutions and VASPs must follow a cross-sector joint-defence notification mechanism (Articles 27, 28 and 30, among others); • Refunds: any judicial police agency, not only the one that originally reported the account, may instruct a refund of remaining funds or virtual assets, and victims may apply with a case-acceptance certificate or other document issued by a judicial police agency (Articles 52 to 67); • Virtual assets: VASPs may sell the remaining virtual assets in a warned account and refund the proceeds (Article 64); and • Anti-fraud platform: the documents needed for FSC approval, the uses participating institutions may make of the platform and the scope of customer data it may collect are prescribed, and platforms set up after being reported to FSC before 20 July 2026 are deemed approved (Articles 70 to 72). FSC Amends Fraud Prevention Rules to Add Cross-Sector Inquiries and an Anti-Fraud Platform | FSC Explanatory Statement and Comparison Table for the Amendment to the Fraud Prevention Regulations for Financial Institutions and Virtual Asset Service Providers | FSC	Effective on 20 July 2026.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
8	**FSC**	**FSC Approves Seven Banks to Use the Internal Ratings-Based Approach for Credit Risk Capital**	On 28 July 2026, FSC approved all seven banks in the first batch of applicants to use the internal ratings-based (IRB) approach to calculate capital for credit risk. The banks are Taiwan Cooperative Bank, First Commercial Bank, Mega International Commercial Bank, Taipei Fubon Commercial Bank, Cathay United Bank, E.SUN Commercial Bank and CTBC Bank, and they will apply the approach from the fourth quarter of 2026. FSC stated that the IRB approach uses a bank's internal rating models to assess default probability and loss given default in more detail, measuring credit risk and required capital more precisely and strengthening risk control. Applications were accepted in the first half of 2024 and assessed by a task force formed by FSC, the Joint Credit Information Center and the Central Deposit Insurance Corporation. The assessment comprised an initial review, a second review, an on-site review and a one-year trial run. It covered each bank's risk management framework, internal rating system, model development and validation, data quality, model governance and actual operation. An output floor of 95% applies from the fourth quarter of 2026 and falls by 5 percentage points a year to 72.5% from the fourth quarter of 2031. FSC stated that the five-year transition reflects the change in capital needs as banks move from the standardised approach to IRB. Approved banks must continue to hold total assets of at least NTD 2.5 trillion. They must also maintain common equity tier 1 (CET1), tier 1 and total capital ratios of at least 9.5%, 11% and 13% under both approaches, against statutory minimums of 7%, 8.5% and 10.5% for ordinary banks. Use of the IRB approach is suspended where these thresholds are not met. Six of the seven banks, all except E.SUN Commercial Bank, are on FSC's 2025 list of domestic systemically important banks (D-SIBs). Under the Regulations Governing the Capital Adequacy and Capital Category of Banks and an FSC ruling on systemically important banks, D-SIBs must hold an additional 2 percentage points of statutory capital and 2 percentage points of internal management capital, both met with CET1 capital. The internal management requirement applies to their solo ratios. FSC reported in November 2025 that all six already met these requirements in full. FSC expects to open applications for a second batch of IRB applicants no later than the second half of 2027. Review results for the first batch of banks applying to use the internal ratings-based approach for credit risk capital | FSC Publication of the 2025 list of systemically important banks | FSC Regulations Governing the Capital Adequacy and Capital Category of Banks | FSC Laws and Regulations Database Selection Criteria and Implementation Requirements for Systemically Important Banks | FSC Laws and Regulations Database	IRB approach applies from the fourth quarter of 2026; and Output floor reaches 72.5% from the fourth quarter of 2031.

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9	FSC	**FSC Aligns Financial Holding Company Group Capital Rules with the New Insurance Solvency Regime**	On 4 August 2026, FSC amended the Regulations Governing the Consolidated Capital Adequacy of Financial Holding Companies and issued two interpretive orders on filing deadlines and reporting forms. These changes align the group capital calculation with the new solvency regime that insurers, including the insurance subsidiaries of financial holding companies, apply from 2026. The update simplifies reporting requirements, removes outdated transitional rules, and ensures that consolidated group calculations remain consistent with the latest banking and insurance standards. Key changes include: • Capital instruments (Article 2): insurers' tier 1 restricted capital instruments are added to the instruments that fall outside the cap on a financial holding company's preferred shares and subordinated debt; • Transitional measures (Article 8): a financial holding company with an insurance subsidiary may calculate the group ratio using the subsidiary's eligible capital and capital requirement after the insurer's optional transitional measures; • Excess-capital deduction (Article 8): the exemption from deducting the insurance subsidiary's excess capital under Article 4(1)(4) declines proportionately from 2026 over the remaining transition years, and ends if the subsidiary terminates its transition early; • Filing deadlines (Article 6(1), formerly Article 5(1)): a new proviso allows FSC to prescribe deadlines otherwise, the default remaining three months after year-end and two months after half-year-end; • Relief for 2026 to 2028: financial holding companies with insurance subsidiaries may file the accountant-reviewed group ratio within four months of year-end and three months of half-year-end, and online filing is due within three months of each period end against a default of two months; and • Filing forms: three tables cover the group ratio calculation, the summary of the ratios of the company and its subsidiaries, and eligible capital and statutory capital requirements, with the insurer statutory ratio shown as 100% where it was 200%. Amendment to the Regulations Governing the Consolidated Capital Adequacy of Financial Holding Companies | FSC Interpretive Order on Filing Deadlines under Article 6(1) of the Regulations Governing the Consolidated Capital Adequacy of Financial Holding Companies | FSC Consolidated Capital Adequacy of Financial Holding Companies |FSC Interpretative Order on Filing Forms under Article 6(1) of the Regulations Governing the Consolidated Capital Adequacy of Financial Holding Companies | FSC Explanatory Statement and Article Comparison Table for the Amendment | FSC Amendment to the Regulations Governing the Consolidated Capital Adequacy of Financial Holding Companies | Executive Yuan	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
10	FSC	**FSC Proposes IFRS 18 Alignment and Paperless Filing for Insurers' Financial Reports**	On 4 August 2026, FSC pre-announced draft amendments to the Regulations Governing the Preparation of Financial Reports by Insurance Enterprises under Notice No. 11504924612, made under Article 148-1(3) of the Insurance Act. The draft would amend seven articles (Articles 4, 9, 12, 15, 29, 37 and 39) and, among the prescribed report formats, amend 18, add one and delete three. The pre-announcement period was shortened to 30 days. The draft has two strands. The first would align the presentation and disclosure of insurers' financial statements with IFRS 18, restructuring the statement of comprehensive income around defined categories and subtotals and adding note disclosures. The second would replace paper filing and submission of financial reports and related attachments with electronic upload. The draft is intended to make the presentation and disclosure of insurers' financial reports more transparent and comparable. Key proposals include: • Income and expense categories (Article 12) – income and expenses would be classified into operating, investing, financing, income tax and discontinued operations categories; • Subtotals – the statement would present operating profit or loss, profit or loss before financing and income tax, and profit or loss before tax; • Goodwill (Article 9) – goodwill would be presented as a separate balance-sheet line; • Note disclosures (Articles 12 and 15) – notes would disclose information on expenses by nature, such as impairment losses and reversals of impairment losses, and management-defined performance measures; • Paperless filing (Article 37) – financial reports and related attachments currently filed and submitted in paper form would be uploaded electronically to a designated website in place of paper filing, from the public filing of financial reports for the first quarter of 2027; and • Commencement (Article 39) – Article 37 would apply from the 2027 financial year, and the other amended provisions and formats from the 2028 financial year. FSC Proposes IFRS 18 Alignment and Paperless Filing for Insurers' Financial Reports | FSC Pre-announcement of the Regulations Governing the Preparation of Financial Reports by Insurance Enterprises | FSC Explanatory Statement on the Draft Amendment | FSC Article Comparison Table for the Draft Amendment | FSC	Public consultation ended on 4 September 2026.
11	FSC	**FSC Revises the Capital Reduction Test for Insurance Subsidiaries of Financial Holding Companies**	On 6 August 2026, FSC amended Article 4 of the Regulations Governing Capital Reduction by Subsidiaries of Financial Holding Companies under Order No. 11502718221. The explanatory statement attributes the change to the new solvency regime applying to insurers from 2026, under which the statutory capital-adequate standard moves from 200% to 100%. Only Article 4 of the eight articles changes. Under the revised rule, an insurance subsidiary's capital adequacy ratio after a capital reduction must be at least 1.5 times the statutory capital-adequate standard under Article 143-4(2)(1) of the Insurance Act, replacing the fixed 300%, and the ratio must be reviewed by a certified public accountant. The ratio test does not apply where concrete evidence demonstrates sound capital and FSC consents. The requirement for a credit rating of twAA or above is retained. The tests for bank, securities, futures and securities investment trust subsidiaries are unchanged, including capital adequacy, tier 1 and common equity tier 1 ratios of 12.5%, 10.5% and 9% for a bank subsidiary. FSC Revises the Capital Reduction Test for Insurance Subsidiaries of Financial Holding Companies | FSC	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
12	FSC	**FSC Amends Deposit Account Regulations to Expand Class 2 Account Criteria and Align with the Fraud Prevention Framework**	On 31 August 2026, FSC amended its rules on bank deposit accounts and suspicious or unusual transactions to strengthen early warning of accounts misused for crime. As the first major update to these rules since August 2014, the amendment aligns with rules with Article 8 to 11 of the Fraud Crime Hazard Prevention Act and its sub-regulations, and draws on law enforcement experience and banks' practical suggestions. To bolster early-stage fraud prevention, the updated rules expand the criteria for flagging suspicious accounts and grant banks the authority to restrict transactions when suspicious activity is suspected, without waiting for illegal conduct to be legally verified. The update also removes redundant transaction-tracing rules that are now covered by broader cross-sector fraud-prevention frameworks. Alongside these amendments, the FSC officially designated the Joint Credit Information Center (JCIC) as the central hub for tracking restricted accounts, meaning financial institutions must report when a watch-list warning is issued, extended, or lifted. Key changes include: • **Article 4:** Five additional Class 2 account criteria are introduced, covering accounts held by non-Taiwanese nationals with cancelled, overstayed, or missing status, as well as accounts sharing a registered mobile number with an existing warning account where criminal abuse is suspected. Additionally, the criteria now include repeatedly flagged virtual accounts, customers reported as missing persons, and domestic financial accounts identified by judicial police as suspected of fraud; • **Articles 5 and 10:** For over-the-counter withdrawals, transfers, or outward remittances from derivative controlled accounts, banks may require transaction-related supporting information and may refuse the transaction if no reasonable explanation is provided. Where a Class 2 account presents a risk of unlawful or manifestly unusual transactions, a bank may notify the judicial police authorities and take some or all of the measures applicable to Class 1 accounts; in serious or urgent cases, it may also notify the Taiwan High Prosecutors Office. This replaces the previous requirement that unlawful conduct first be verified. In addition, notifications concerning the reporting, release, or continued designation of warning accounts must be made to an institution designated by the FSC, replacing the fixed reference to the JCIC; • **Article 7:** The provisions governing transaction tracing and interbank notifications where funds have been transferred onward from a warning account are deleted; • **Article 9:** The transitional provisions governing warning accounts reported before 1 January 2015 are deleted because the applicable warning periods have expired; and • **Article 11:** Subject to the conditions specified in Article 11, the existing residual-funds return procedure continues to apply to accounts reported as warning accounts on or before 31 March 2025. Accounts reported on or after 1 April 2025 are governed by the applicable fraud-prevention compliance regulations. FSC Amends Deposit Account Rules to Widen Suspicious-Account Triggers and Align Them with the Fraud Prevention Framework | FSC Explanatory Statement and Article Comparison Table for the Amendment to the Regulations Governing the Deposit Accounts and Suspicious or Unusual Transactions | FSC Financial Institutions Receiving Reports, Releases, or Extensions of Warning Accounts | FSC	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
13	FSC	**FSC Amends Insurers' Foreign Investment Rules to Set a Sovereign Rating Floor and Preserve Investment Conditions Under the New Solvency Regime**	On 4 September 2026, FSC issued order No. 11504931381, amending Articles 2, 6, 13-1 and 17 of the Regulations Governing Foreign Investments by Insurance Companies. The Regulations prescribe the permitted categories, conditions and limits for insurers' overseas investments. According to the explanatory statement, the amendment has three purposes. It keeps insurers' conditions for investing in foreign securities the same as before Taiwan moved to its new solvency regime in 2026, under which the measure of an insurer's financial strength is calculated differently. It tightens risk control over bonds issued by foreign governments. It also eases the entry conditions for insurers setting up offshore companies whose only purpose is to raise capital by issuing bonds. Because the new solvency regime and the previous risk-based capital regime differ in their treatment of assets, liabilities, risk coverage and calculation methods, the resulting capital ratios are not directly convertible. Key changes include: • Minimum rating for foreign government bonds: bonds and treasury bills issued by a foreign central government may be bought only if that government is rated BBB- or above, the lowest investment-grade rating, by a foreign credit rating agency. • Existing holdings: bonds that do not meet the new rating and were bought before 4 September 2026 may be kept, but the insurer may not buy more. • Lower-rated foreign bank bonds: subject to applicable risk-management rules, insurers can invest in foreign bank bonds rated BBB-, BB+, or equivalent, provided they meet one of several financial-strength criteria. These options include maintaining a capital ratio of at least 1.25 times the statutory minimum, holding an AA or equivalent rating for the most recent year, or demonstrating sound capital through other evidence with the FSC's consent. • Higher-risk products: investments in the specified higher-risk products remain capped in aggregate at 5% of the insurer's funds. Where an insurer's capital ratio is below 1.25 times the statutory minimum, the restriction does not apply if its ratio is at least equal to the statutory minimum and it holds an AA or equivalent credit rating for the most recent year, or if it provides other concrete evidence of sound capital with the FSC's consent. • Foreign funding companies: an insurer applying to invest in a special-purpose foreign funding company established solely to issue capital-type bonds and manage the proceeds is exempt from the alternative financial tests otherwise requiring either compliance with the prescribed capital-ratio standard or an equity-to-assets ratio of at least 6%. The remaining qualification requirements under Article 13-1 continue to apply. FSC Amends Insurers' Foreign Investment Rules to Set a Sovereign Rating Floor and Preserve Investment Conditions Under the New Solvency Regime | FSC Explanatory Statement on the Amendment to the Regulations Governing Foreign Investments by Insurance Companies | FSC Comparison Table of the Amendment to the Regulations Governing Foreign Investments by Insurance Companies | FSC	Effective on 4 September 2026.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
14	FSC	**FSC Consults on Allowing Securities Firms to Provide Foreign Currency Margin Financing for Foreign Securities Trading**	On 7 September 2026, FSC pre-announced, by notice No. 1150382705, a 22-article draft of new Regulations Governing Foreign Currency Margin Financing by Securities Firms Accepting Orders to Trade Foreign Securities, together with draft amendments to five existing sets of securities firm regulations. According to the explanatory statement, the proposal responds to growth in foreign securities brokerage and is intended to meet investors' financing needs, reduce currency conversion steps and costs, and support securities firms' business development. The draft would allow qualifying securities firms, with FSC approval, to lend foreign currency to clients to buy foreign securities, which the current rules do not permit. Article 17 of the Regulations Governing Securities Firms Accepting Orders to Trade Foreign Securities, which currently prohibits both margin purchases and short sales, would be narrowed to prohibit short sales only. The eligible securities, financing limits, tenor and financing ratio would be prescribed separately by the FSC, while the collateral maintenance ratio, margin-call period and eligible substitute collateral would be proposed by the TWSE and submitted to the FSC for approval. The draft regulations are proposed to take effect on the date of issuance. Key proposals include: • Eligibility: at least one year of foreign securities brokerage, concurrent brokerage, underwriting and dealing licences, net worth of at least NTD 10 billion (or total assets of at least NTD 20 billion, net worth of at least NTD 6 billion and three consecutive profitable years), and a capital adequacy ratio of not less than 200% in the six months before application; • Approval: FSC approval following review by the TWSE, an additional operating bond of NTD 50 million, and a requirement to cease conducting the business if net worth or the capital adequacy ratio falls below the applicable threshold for two consecutive months; • Firm-level limits: domestic and foreign currency margin financing combined would be capped at 250% of net worth, total client financing including securities business money lending and unrestricted-purpose loans at 400%, and financing against any single foreign security at 10%; • Client controls: one foreign currency financing account per client, a credit assessment and a written financing agreement, and no financing transactions with the firm's directors, supervisors, representatives of corporate directors or supervisors, shareholders holding more than 10% of its shares, or the spouses and minor children of those persons; • Collateral: financed securities would be held entirely as collateral in custody at the Taiwan Depository & Clearing Corporation, with daily calculation of the collateral maintenance ratio and margin calls; and • Settlement and reporting: all financing payments would be made in foreign currency and not in New Taiwan dollars, and firms would report account, limit, transaction and default data to the TWSE. FSC Consults on Allowing Securities Firms to Provide Foreign Currency Margin Financing for Foreign Securities Trading | FSC	Public consultation ends on 6 November 2026.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
15	FSC	**FSC Issues Calculation Methodology and Reporting Templates for Insurers' Capital Under the New Solvency Regime**	On 8 September 2026, FSC issued order No. 11504286001 prescribing the Explanation of the Calculation Methods for Own Capital and Risk-Based Capital of Insurance Enterprises and the related reporting forms, with effect from 1 January 2026. The order includes the methodology and separate reporting templates for life insurers, non-life insurers and reinsurers, which insurance enterprises use to calculate their capital adequacy ratios under the new-generation solvency regime, known as TIS. The methodology defines the reference TIS as a going-concern measure built on a market-adjusted valuation of the balance sheet, criteria for qualifying capital resources and a standard method for the risk capital requirement, with the ratio calculated as qualifying capital resources divided by the risk capital requirement. Risk capital is calibrated to a 99.5% value at risk over one year and covers insurance, market, credit and operational risk. Key elements include: • **Capital composition:** Tier 1 limited capital resources are generally capped at 10% of the TIS risk capital requirement, with an additional allowance of up to 5% for Tier 1 limited financial instruments with a principal loss-absorbency mechanism, bringing the overall cap to 15%. Tier 2 paid-up capital resources are capped at 50%; • **Look-through:** fund interests and other indirect exposures are subject to the prescribed look-through methodology, with insurers required to report the method used and the underlying exposures identified; • Uniform transitional measures: the stress factor for Taiwan-listed equities rises from 21.65% in 2026 to 35% from 2041, and for Taiwan real estate from 7.81% to 15%; • **Optional transitional measures, on approval:** interest rate risk is recognised at 50.00% in 2026, and longevity, lapse, expense, catastrophe and non-default spread risk at 0.00%, each rising in annual steps to 100% from 2041; and • **Reporting:** insurers calculate and report the TIS ratio on three bases: before both the uniform and optional transitional measures; after the uniform measures but before the optional measures; and after both sets of measures. FSC Issues the Calculation Methodology and Reporting Templates for Insurers' Capital Under the New Solvency Regime | FSC	Effective on 1 January 2026; and Transitional measures phase in annually until 1 January 2041.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
16	MOF	**MOF Consults on Amendments to Common Reporting Standard Rules to Cover Specified Electronic Money and Expand Reportable Information**	On 15 September 2026, the Ministry of Finance (MOF) pre-announced draft amendments to the Regulations Governing the Implementation of the Common Standard on Reporting and Due Diligence for Financial Institutions (under notice Tai-Cai-Ji-Zi No. 11500611450). Prepared under Article 5-1(6) of the Tax Collection Act, these updates adopt the revised OECD Common Reporting Standard (CRS) framework published in June 2023. By amending 12 existing articles and adding one new article, the draft introduces more robust due diligence and reporting requirements to align Taiwan with international tax information exchange standards. The proposals would bring electronic money, including balances held in electronic payment accounts, within the financial accounts subject to review and reporting for tax information exchange, and would expand the information reportable in respect of financial accounts. Key proposals include: • **Scope:** the definition of depository institution would extend to entities holding specified electronic money products for the benefit of customers, and accounts holding such products would become depository accounts; • **Timing for those accounts:** accounts maintained on 31 December 2027 would be treated as pre-existing accounts, while accounts opened from 1 January 2028 would be treated as new accounts. Due diligence on relevant pre-existing accounts would have to be completed by 31 December 2028, with the first filing due in June 2029; • **Excluded accounts:** two categories would be added: temporary capital contribution accounts used for company incorporation or capital increases that meet prescribed conditions, and specified electronic money accounts whose rolling 90-day average balance or value does not exceed USD 10,000; • **Self-certification:** where a reporting financial institution cannot obtain a self-certification for a new account in time in exceptional circumstances, it would apply the pre-existing account due diligence procedures until the self-certification is obtained and reviewed; and • **Reportable information:** institutions would additionally report whether a valid self-certification was provided, joint account status and the number of holders, account type, whether the account is pre-existing or new, and the type or capacity of each controlling person, from 1 January 2028. MOF Consults on Amendments to Common Reporting Standard Rules to Cover Specified Electronic Money and Expand Reportable Information | MOF	Public consultation ends on 16 November 2026; Expanded reporting information proposed to apply from 1 January 2028; and First reporting of specified electronic money accounts proposed for June 2029.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
17	FSC	**FSC Finalises Amendments to Insurance Broker and Agent Rules, Streamlining Care Call Requirements and Permitting Referral Fees for Offshore Insurance Business**	On 30 September 2026, FSC issued order No. 11504935461 amending Articles 21, 33-1 and 49, adding Article 49-1 and deleting Article 60 of both the Regulations Governing Insurance Brokers and the Regulations Governing Insurance Agents, following the drafts pre-announced in July 2026. The amendments affect insurance broker and agent companies, banks concurrently operating insurance brokerage or agency business and, in relation to certain qualification and prohibited-conduct provisions, individually practising and appointed brokers and agents. According to the explanatory statements, they are intended to make taking out insurance more convenient, simplify solicitation procedures, promote offshore insurance business and strengthen day-to-day supervision. The amendments reduce the customer-protection checks that brokers and banks must repeat where the insurer's own safeguards already apply, open a channel for referral fees on offshore insurance business, and tighten rules on staff registration and the removal of unqualified responsible persons. The explanatory material also states that broker companies and banks should establish mechanisms for handling solicitation disputes and should bear the burden of proving compliance in such disputes. Key changes include: • **Care calls:** where premiums are funded by loans, early termination of time deposits without an interest-rate reduction, policy loans or surrender of an existing policy, the required call is directed to the proposer and the person who actually pays the premium, rather than the insured; • **Customers aged 65 or above:** specified elderly-customer care questions and the requirement to conduct care visits for all relevant applications do not apply where the broker company or bank conducts solicitation under the partner insurer's customer-protection measures filed with the FSC; • **Wealth management customers:** Insurance wealth management business: where solicitation is conducted under the partner insurer's filed or approved controls, specified elderly-customer measures do not apply to qualifying wealth management insurance business. For premium financing secured by an insurance contract, the specified care-visit requirements and the prohibition on inducing customers to pay premiums with borrowed funds do not apply; • **Referral fees:** Referral fees paid in connection with business referred to an offshore insurance unit are excluded from the prohibition on paying remuneration to persons other than the actual solicitor; • **Staff registration:** personnel appointed or employed by an insurance broker or agent company may not be registered as insurance solicitors of an insurer or of another broker or agent company, except as otherwise permitted under Article 14 of the Regulations Governing the Supervision of Insurance Solicitors; and • **Responsible persons:** broker and agent companies must remove from office responsible persons who fail to meet, or cease to meet, the applicable qualification requirements. The provision is relocated from Article 60 to Chapter 5 as Article 49-1. FSC Finalises Amendments to Insurance Broker and Agent Rules Narrowing Care Calls and Permitting Referral Fees for Offshore Insurance Business | FSC	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
1	OIC	**OIC Consults on Draft Life Insurance Act Amendments Covering Prudential Supervision, Business Transfers and Director Liability**	On 20 July 2026, the Office of Insurance Commission (OIC) opened a 30-day public consultation through the government's central legal system (Law Portal) on two sets of draft amendments to the Life Insurance Act B.E. 2535 (1992), designated Group 2 and Group 3 of the draft Life Insurance Act (No. ..) B.E. ...., both in the versions examined by the Office of the Council of State. The proposals would affect life insurance companies, their directors and persons with management authority, employees, auditors, actuaries and policyholders. The OIC stated that Group 2 is intended to align supervision with the Insurance Core Principles of the International Association of Insurance Supervisors and with observations made under the Financial Sector Assessment Program. Group 2 would revise major shareholder supervision, minimum and additional capital requirements for companies with high or rising risk, and the qualifications of directors, whose appointment would require the Registrar's approval. It would also require auditors to be approved by both the Securities and Exchange Commission and the Registrar, set staged capital remediation measures by risk level, and rewrite the actuary provisions. Group 3 (Council of State Completed Matter No. 191/2566) would amend sections 14, 14/1 and 14/2 and add section 14/4 on transfers and mergers. A transferee company would be required to notify policyholders by registered post, with 30 days to object, failing which the change of insurer would be deemed a novation; electronic notification would be permitted under rules set by the Insurance Commission. New sections 113/1 and 114/6 to 114/18 would impose criminal liability on directors and persons with management authority, including imprisonment of five to ten years and fines of THB 500,000 to THB 1 million for fraud, misappropriation and falsification of accounts, and these offences could not be settled by fine. The Group 3 draft is proposed to take effect 90 days after publication in the Government Gazette, with transfers and mergers already approved by the Insurance Commission continuing under the existing provisions. Public consultation on the draft Life Insurance Act (No. ...) B.E. ...., Group 2, as examined by the Office of the Council of State | OIC Public consultation on the draft Life Insurance Act (No. ..) B.E. .... (Group 3: promotion of business transfers and mergers, and liability of directors and persons with management authority), as examined by the Office of the Council of State | OIC	Public consultation ended on 20 August 2026.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
2	**SEC**	**SEC Amends Regulations to Permit Transition Bonds and Thailand Amber Bonds and Strengthen ESG Bond Disclosure**	On 22 July 2026, SEC opened a public consultation, announced in SEC news release No. 155/2026 and set out in Public Hearing Document No. Or Jor Tor. 42/2569, on seven draft notifications to permit the offering of transition bonds and Thailand amber bonds and to raise disclosure standards for environmental, social and governance (ESG) bonds. The drafts followed principles approved by the Capital Market Supervisory Board on 31 March 2026 and consulted on from 9 April to 11 May 2026, and proposed post-offering reporting for the two new instruments on the use of proceeds at least once a year until fully allocated and of events materially affecting the project until maturity. Most of the 10 respondents agreed with the drafts by the close on 21 August 2026. On 18 September 2026, SEC announced in news release No. 203/2026 that nine related notifications, dated 8 September 2026 and published in the Royal Gazette, have been in effect since 16 September 2026. Transition bonds fund projects aligned with the issuer's transition strategy or transition plan, referencing the Climate Transition Bond Guidelines of the International Capital Market Association or the Climate Bonds Standard of the Climate Bonds Initiative. Thailand amber bonds fund "amber" activities as defined under the Thailand Taxonomy and reference internationally recognised green bond or sustainability bond standards. SEC also expanded its waiver of application and filing fees for ESG bonds to cover both instruments, with the exemption remaining in effect until 31 May 2028. Concurrently, the amendments enhance disclosure for all types of ESG bonds through a bond framework and an independent external review provider appointed to give an opinion or assurance on it. SEC's regulatory impact analysis report noted that the previous rules required an external review provider only for sustainability-linked bonds offered to the public, to high-net-worth and ultra-high-net-worth investors, or through crowdfunding to non-institutional investors, and that the new framework and external review duties attach to offerings in those categories. In its consultation response, SEC stated that activities funded by Thailand amber bonds must also meet the Do No Significant Harm and Minimum Social Safeguards criteria of the Thailand Taxonomy, that private placements by limited companies and crowdfunding offerings made wholly to institutional investors do not require a framework or external review provider, and that the amended rules apply only to instruments offered after they take effect. SEC seeks public comments on draft regulations to support transition bonds and Thailand amber bonds to expand sustainability-related debt instrument options | SEC Results of public hearing on Public Hearing Document No. Or Jor Tor. 42/2569 | SEC SEC amends regulations to support the issuance and offering of transition bonds and Thailand amber bonds and enhance ESG bond disclosure requirements | SEC	Public consultation ended on 21 August 2026; Effective on 16 September 2026; and Fee exemption for transition bonds and Thailand amber bonds remains in effect until 31 May 2028.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
3	**BOT**	**BOT Consults on Extending Cash Transaction Risk Management Rules to Cash Deposits and Money Exchange**	On 5 August 2026, BOT published a consultation paper on revising its risk management rules for cash-related transactions, with a draft notification that would apply to all financial institutions and specialised financial institutions (SFIs) and repeal BOT Notification No. 16/2569 dated 18 March 2026. BOT noted that the existing rules focus on cash and uncrossed-cheque withdrawals. The draft would extend the definition of cash-related transactions to cash deposits, deposits by cheque and funds received from the public outside deposit accounts, and to money exchange, namely the exchange of baht banknotes (excluding damaged banknotes), the receipt of cash to issue cheques and drafts, and the purchase, sale or exchange of foreign banknotes. Institutions would be required to have customers or their authorised representatives identify or verify themselves before every cash-related transaction (for baht banknote exchange, only from THB 5 million per transaction), and to encourage customers making high-value cash transactions to use safer, traceable methods first. Where a transaction is unusual, or a customer's cash-related transactions reach THB 5 million or equivalent in one day, institutions would have to obtain the purpose of a withdrawal, the source of funds for a deposit, and both for money exchange. Transactions showing inconsistency, unreasonableness or grounds for suspicion would be classed as high risk and subject to enhanced customer due diligence (EDD). For legal-entity customers engaged in foreign banknote exchange, real estate, gems, gold and precious metals, or high-value luxury goods, institutions would additionally request, in specified circumstances, the source of funds of the persons whose transactions generated the cash. Where EDD cannot be completed, a transaction could proceed if the customer shows appropriate reasons or necessity and an executive above branch manager level approves it; otherwise it would be declined and reported to the Anti-Money Laundering Office, and reconsidered only once the institution's set period for awaiting its orders has passed. Public consultation on revisions to the risk management rules for cash-related transactions | BOT	Public consultation ended on 3 September 2026; Proposed to take effect on 15 October 2026, with additional source-of-funds requirements for specified legal-entity customers proposed to take effect on 15 April 2027.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
4	SEC	**SEC Consults on Draft Rules for Supervising Stablecoin Transactions and Enhancing Digital Asset Market Oversight**	On 7 August 2026, SEC and BOT met digital asset business operators (DA operators) to discuss supervising stablecoin transactions such as USDT and USDC (SEC News Release No. 165/2026). The authorities aim to reduce the risk of such transactions being used for money laundering, cybercrime or circumventing international money transfer rules, and the SEC expects regulations to be issued by end-2026. On 3 September 2026, the SEC Board approved supervisory principles at Meeting No. 11/2569 (News Release No. 183/2026). The SEC published Public Hearing Document No. Or Nor Dor. 57/2569 on 10 September and announced the consultation the next day (News Release No. 191/2026). Citing a continuous rise since 2023 in USDT trading and transfers through DA operators, with patterns that may serve as a channel for the same misuse, the SEC set a 15-day consultation period on grounds of urgency. Key proposals include: • Stablecoin transfers into or out of a customer's Thai DA operator account would be permitted only from or to an account or private wallet verified as the customer's own, not another person's; • Inbound and outbound transfers between that account and the customer's own foreign DA operator account or private wallet would each be capped at THB 5 million per day per person per DA operator and would have to match the customer's source of income and financial position, failing which enhanced customer due diligence would apply; • The cap would not apply to transfers between a customer's own accounts at SEC-supervised DA operators that both apply the Travel Rule, DA operators' own-name business transfers, BOT-supervised operators approved by the BOT case by case to use stablecoins, or market makers (MMs) for stablecoin/Thai baht pairs; • Digital asset brokers (DA Brokers) and dealers arranging off-platform transactions would face a THB 3 million minimum transaction value and have to disclose prices on their website or platform, and DA Brokers could not arrange off-platform transactions directly between customers; • Digital asset exchanges would have to disclose on their websites their MMs and the digital assets covered, and screen, monitor and review MMs' sources of digital assets and transaction purposes; • DA Brokers could not use liquidity providers (LPs) for stablecoin/Thai baht pairs, and LPs would have to meet anti-money laundering criteria, be supervised by a regulator in their country of establishment and be disclosed to customers with any conflicts of interest; • DA Brokers' source exchanges would have to be overseen by a regulator in their country of establishment, not merely able to operate lawfully there, with screening and monitoring comparable to LPs; and • The SEC could order DA operators breaching requirements to collect and disclose information to the SEC to rectify within a set period, and then to take or refrain from taking any action. SEC and BOT hold discussions with digital asset business operators to enhance supervision of stablecoin transactions and combat cybercrime | SEC SEC Board approves principles for enhancing the supervision of stablecoin transactions conducted through digital asset business operators | SEC SEC seeks public comments on proposed principles for supervising stablecoin transactions to mitigate financial fraud risks | SEC	Public consultation ended on 25 September 2026.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
5	SEC	**SEC Consults on Draft Rules for Thai Crypto ETFs and Stricter Qualifications for Foreign Digital Asset Custodians of Funds**	On 21 August 2026, SEC published Public Hearing Document No. Or Nor Jor. 50/2569, on 11 draft notifications to establish and supervise crypto exchange-traded funds (crypto ETFs) in Thailand, and No. Or Nor Jor. 51/2569, on principles for revising the qualifications of foreign digital asset custodians (DA custodians) used by mutual funds (MFs) and private funds (PFs) investing in digital assets (News Release No. 171/2026, 24 August 2026). The drafts follow the principles consultation under Document No. Or Nor Jor. 16/2569 (10 April to 11 May 2026), in which most respondents agreed with the framework, while several, including asset management companies (AMCs) and mutual fund supervisors, raised practical constraints of relying mainly on onshore custody. On 16 June and 2 July 2026 respectively, the Capital Market Supervisory Board and the SEC Board approved a revised custody approach: crypto ETFs would primarily use DA custodians licensed in Thailand, with the SEC able to announce that foreign DA custodians may be used where necessary and appropriate. MFs and PFs investing in digital assets may currently use a foreign DA custodian with the same qualifications as one serving SEC-regulated digital asset business operators; the SEC proposes to add a supervisory-authority test aligned with the crypto ETF rules. Key proposals include: • A crypto ETF would be a passive ETF established and managed by an AMC, classified as an alternative investment fund and named after the single crypto asset it invests in, with average net exposure of at least 80% of net asset value each accounting year and no crypto exposure through derivatives; • Eligible crypto assets, initially Bitcoin and Ethereum, would be prescribed by the SEC, and a crypto ETF could not use its crypto assets to generate yield, directly or indirectly (including via a custodian that lends them out), unless permitted by notification; • A mutual fund supervisor holding a crypto ETF's crypto assets itself would need a Thai DA custodian licence, and any appointed custody agent would primarily be a Thai-licensed DA custodian; • Crypto ETFs would be listed and traded only on the Stock Exchange of Thailand, with non-institutional investors first requiring investor education and a two-way risk acknowledgement, and securities companies barred from granting margin loans for them; • MFs and PFs could invest in Thai and foreign crypto ETFs within existing investment limits; initially, the SEC would not permit products linked to foreign crypto ETFs, such as depositary receipts, and securities companies could facilitate foreign crypto ETF investment only for institutional and ultra-high-net-worth investors; • AMCs could delegate an MF's digital asset investment management only to a Thai-licensed digital asset fund manager; • DA custodians and other digital asset business operators with adequate financial standing, personnel and systems could register as mutual fund supervisors, for crypto ETFs only, under Section 121 of the Securities and Exchange Act B.E. 2535 (1992); and • A foreign DA custodian would have to meet the existing qualifications and be supervised by a Signatory A to the International Organization of Securities Commissions Multilateral Memorandum of Understanding or the regulator where it is established, if on an SEC list that may initially cover 11 jurisdictions: South Korea, Hong Kong SAR, Japan, France, Malaysia, Germany, Luxembourg, Liechtenstein, Singapore, the United States and Ireland. Draft notifications on the establishment and supervision of crypto ETFs in Thailand | SEC Principles for revising the qualifications of foreign custodians of mutual funds and private funds investing in digital assets | SEC Draft Regulations on the Establishment and Supervision of Crypto ETFs in Thailand | SEC	Public consultation ended on 20 September 2026.

Thailand (6/10)

#	Issuing Authority	Title	Regulatory Update	Key Dates
6	SEC	**SEC Reports Cabinet Approval and House of Representatives' Acceptance in Principle of Four Draft Capital Market Laws**	On 25 August 2026, the Securities and Exchange Commission (SEC) announced in news release No. 173/2026 that the Cabinet had approved four draft capital market laws, which the SEC had submitted following review by the Office of the Council of State. The package comprises the draft Securities and Exchange Act (No. ...) B.E. ..., the draft Derivatives Act (No. ...) B.E. ..., the draft Trust for Transactions in Capital Market Act (No. ...) B.E. ... and the draft Act Amending the Emergency Decree on Digital Asset Businesses B.E. 2561 (2018). The proposed amendments span six areas. Key proposals include: • **Digital capital market:** the laws would comprehensively support electronic processes in the capital market and add provisions on providers of systems significant to the capital market; • **Securities and derivatives business** operators: supervision of major shareholders of securities companies and derivatives business operators would be aligned, and provisions on the supervision of personnel added; • **Secondary markets and related organisations:** provisions on over-the-counter centres would be revised to reduce limitations on their establishment and operation, supervisory measures over the Securities Exchange added, and provisions introduced on investment in securities by associations related to the securities business; • **Fundraising, audit firms and service providers:** provisions on the issuance and offering of securities and debentures would be revised, the takeover rules extended to cover trusts, and audit firms and capital market service providers brought under supervision; • **Law enforcement and sanctions:** SEC officials would be authorised to participate as joint investigators in certain offences with a severe impact on confidence in the capital market system or the economy, and Pinai Regulatory Fines would apply to non-serious offences in lieu of criminal penalties; and • Other matters relating to the SEC's organisational administration. Cabinet approves four draft capital market laws | SEC SEC supports amendments to four capital market laws to strengthen supervision of the Thai capital market | SEC	Approved by the Cabinet on 25 August 2026; and Accepted by the House of Representatives on 23 September 2026.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
7	**SEC**	**SEC Issues Travel Rule Requiring Digital Asset Business Operators to Transmit Originator and Beneficiary Information with Digital Asset Transfers**	On 2 September 2026, SEC announced in News Release No. 179/2026 that it has issued the "Travel Rule for Digital Assets" under Notification of the Office of the Securities and Exchange Commission No. Sor Thor. 9/2026 Re: Establishment of Risk Management Measures for the Transfer and Receipt of Digital Assets to Prevent the Use of Digital Asset Business Services as Channels for Money Laundering and Technology-Related Crimes, dated 25 August 2026. The notification follows a resolution of the Subcommittee on Financial Data Connectivity for Enhancing the Monitoring of Suspicious Financial Transactions that the SEC, together with the Anti-Money Laundering Office (AMLO), issue interim regulations for digital asset business operators (DA operators) while AMLO prepares regulations under the Anti-Money Laundering Act. The SEC consulted on the proposed principles during March–April 2026 and on the draft notification during June–July 2026, and reported that most stakeholders agreed with both. DA operators must establish policies and operating procedures for managing risks related to the transfer and receipt of digital assets, and collect information on customers and their counterparties in connection with digital asset transfers. They must also conduct due diligence on counterparties, verify the qualifications of the counterparty's digital asset service provider and of any intermediary DA operator in the transfer route, and verify ownership of, or control over, self-hosted wallets when transferring digital assets to or receiving them from such wallets. Ordering DA operators must transmit originator and beneficiary information together with the transfer order to the beneficiary's service provider. Information accompanying every digital asset transaction must be retained for at least five years in a manner that enables the supervisory authority to retrieve or examine it promptly. The regulations take effect on 27 February 2027, which the SEC stated allows DA operators time to prepare and develop systems for information transmission, receipt and transaction monitoring. SEC issues Travel Rule for Digital Assets to strengthen anti-money laundering and prevent technology-related crimes in line with international standards | SEC	Effective on 27 February 2027.
8	**BOT**	**BOT Consults on Prior Approval Requirement for Actions Reducing the Capital of Foreign Commercial Bank Branches**	On 8 September 2026, BOT opened a public consultation on a draft BOT Notification on Capital Components for Branches of Foreign Commercial Banks (No. 2), which would amend BOT Notification No. SorNorSor. 8/2562 dated 7 May 2019. The draft would apply to all branches of foreign commercial banks under the Financial Institutions Business Act B.E. 2551 (2008). BOT stated that the revision is intended to allow it to monitor and supervise the capital of these branches in a timely manner, consistent with the approach for commercial banks incorporated in Thailand. The draft follows a consultation on the underlying supervisory principles held from 10 April to 9 May 2026, after which the approval trigger was narrowed from actions that may affect, to actions that may reduce, a branch's source of funds or total capital. The draft would insert a new clause 5.3.3 requiring a branch to obtain BOT approval before taking any action that may reduce the source of funds for acquiring the assets it must maintain under Section 32, or the branch's total capital. Examples given are remitting funds brought into Thailand back to the head office and transferring net profit already counted as capital out of Thailand. A branch seeking approval would be required to submit a capital management plan, premised on maintaining the branch's ability to operate and covering normal and stressed conditions for at least three years ahead. The notification is proposed to take effect from the day after its publication in the Government Gazette. Public consultation: (draft) rules on capital components for branches of foreign commercial banks (No. 2) | BOT	Public consultation ended on 7 October 2026.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
9	SEC	**SEC Consults on Draft Notifications Revising Net Capital Requirements for Digital Asset Business Operators to Support Domestic Trading and Custody**	On 11 September 2026, SEC published Public Hearing Document No. Or Nor Dor. 59/2569 (News Release No. 190/2026), seeking comments on 19 draft notifications, annexes and reporting forms. The drafts would revise the net capital (NC) requirements for digital asset business operators to support domestic trading and custody of customers' assets (local activities), together with related NC rules for securities and derivatives business operators. The SEC Board approved the principles at Meeting No. 6/2569 on 7 May 2026, and most respondents agreed with them in the consultation under Public Hearing Document No. Or Nor Dor. 27/2569 from 26 May to 25 June 2026. The revisions aim to promote local activities, reduce reliance on foreign service providers and ensure that capital reflects business risks. The draft notifications are expected to take effect on publication in the Royal Gazette. Key proposals include: • Operators maintaining capital under the NC-1 approach, namely digital asset exchanges (DA Exchanges), brokers (DA Brokers) and dealers, and digital asset fund managers and advisors holding customers' assets, would have counterparty, settlement and fund management risk added to the existing custody and trading service risk; • The counterparty risk charge on customers' assets prefunded or outstanding with another digital asset operator would be 8% of their value for a foreign and 1.5% for a domestic counterparty, with such holdings capped at 10% of total customers' assets, while rates for assets with digital asset custodians (DA Custodians) would remain 2% for foreign and 0.5% for domestic custodians; • The settlement risk charge would be 12% of the value of customers' assets pending settlement multiplied by the counterparty risk charge rate, unless a protective mechanism such as a third-party escrow custodian is in place, and the fund management risk charge 0.01% of net asset value, reducible by insurance cover; • DA Brokers could use SEC-supervised domestic DA Exchanges for order execution and custody of the resulting customers' digital assets, without their own custody system or hot and cold wallet proportions for that portion, subject to a 1.5% counterparty risk charge and conditions on exchange selection, written contracts, disclosure and reporting; • Participating DA Exchanges would have to use advanced wallet and key management technology, manage concentration in any single wallet, accept full liability for customers' digital assets lost or damaged through neglect of duty, and report customers' asset data to DA Brokers daily; • DA Custodians' cold wallet custody risk charge would be tiered at 0.5% on the first THB 100,000 million of customers' assets and 1% above that, with a segregated wallet for each customer; • Insurance offsetting NC for custody risk would cover only losses from hot and cold wallet custody, and qualifying digital tokens would be excluded from custody and counterparty risk calculations; and • For companies conducting securities or derivatives business alongside digital asset business, the SEC could order suspension of all digital asset business if the company fails to submit a capital remediation plan or resolve its capital shortfall, or its capital stays below 60% of the minimum calculated from the digital asset business alone for five consecutive days; the definitions of business operators would also widen to cover derivatives dealers and derivatives fund managers not conducting other business, and digital asset fund managers. Draft notifications revising the net capital (NC) rules for digital asset business operators to support domestic trading and custody of client assets, and related NC rules for securities and derivatives business operators | SEC SEC seeks public comments on draft notifications revising the NC requirements for digital asset business operators to support local activities | SEC	Public consultation ended on 11 October 2026.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
10	SEC	**SEC Consults on Draft Securities and Exchange Act Amendments on Short Selling, Beneficial Ownership Reporting, Share Encumbrances and Transaction Suspension Powers**	On 11 September 2026, SEC published Public Hearing Document No. Or Kor Mor-1. 58/2569 on a draft bill amending the Securities and Exchange Act B.E. 2535 (1992), announcing the consultation in News Release No. 195/2026 on 15 September 2026. The SEC cited conduct that has affected capital market confidence, including short selling, fraudulent transactions in listed companies, and undisclosed pledging or encumbering of large shareholdings by listed company directors or major shareholders followed by forced sales. The draft follows a consultation on principles under Document No. Or Kor Mor-1. 36/2569 from 24 June to 24 July 2026, in which most respondents agreed. Key proposals include: • Investors short selling listed securities would have to comply with rules prescribed by the Capital Market Supervisory Board; • Foreign service providers, such as foreign securities businesses serving clients through omnibus accounts, or providers holding securities for others, would have to report ultimate beneficial owner information to the SEC, and juristic-person clients that are not the ultimate beneficial owners would have to identify them to the provider on request (new Sections 194/1 to 194/4, covering both the short selling and beneficial ownership duties); • Listed company shareholders creating significant encumbrances over securities would have to report them to the SEC, which could disclose the reports publicly (new Sections 259/1 and 259/2); • The SEC, with SEC Board approval, could order in writing the temporary suspension of transactions entered into or planned by listed companies or securities companies that may take advantage of, or cause serious damage to, investors or the public interest (new Section 266/4); • The revocation of seizure or freezing orders over juristic persons' assets necessary for their normal business would be clarified, with the SEC able to assign other persons to conduct the related examination (new fifth paragraph of Section 267); and • Penalty and settlement provisions would be amended, with criminal penalties for breaches of the short selling, beneficial ownership reporting, encumbrance reporting and transaction suspension requirements (new Sections 291/1 to 291/3 and 299/4; amended Section 298 and first paragraph of Section 317). SEC Consults on Draft Securities and Exchange Act Amendments on Short Selling, Beneficial Ownership Reporting, Share Encumbrances and Transaction Suspension Powers | SEC Draft Act amending the Securities and Exchange Act B.E. 2535 | SEC	Public consultation ended on 13 October 2026.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
11	**BOT**	**BOT Consults on Draft Security Guideline for Facial Recognition Used to Verify or Authenticate Financial Service Users**	On 14 September 2026, BOT opened a public consultation on a draft BOT Guideline on the Security of Biometric Technology of the Facial Recognition Type for Verifying or Authenticating Service Users. BOT stated that threats targeting facial recognition are becoming more sophisticated, particularly presentation attacks using AI deepfakes, which raise the risk of impersonation for unauthorised transactions. The draft would repeal the Guideline on the Use of Biometric Technology in Financial Services issued under BOT Circular No. Thor Por Thor. For Nor Chor. (09) Wor. 689/2566 dated 29 September 2023. It would apply to BOT-supervised providers that use facial recognition through mobile applications: financial institutions, specialised financial institutions, regulated payment service providers, and regulated personal loan and nano finance operators. Providers would be required to secure facial recognition systems, presentation attack detection (PAD) systems and biometric data across face data capture, signal processing, storage, face comparison and decision. Key proposals include: • Vulnerability assessments at least every three months and penetration tests at least annually, and on any significant change, with penetration tests covering at least presentation attacks, video injection attacks and attacks through APIs; • Event logs retained for at least 90 days, or as required by law, and protected against unauthorised alteration or destruction; • Verification refused on detection of a rooted or jailbroken device, an emulated environment, application tampering, a face image below the provider's quality criteria or a presentation attack; • Face data, biometric references and other personal data stored separately with at least logical separation, biometric data encrypted at rest and in transit and accessed with multi-factor authentication, and third-party providers not permitted to retain users' face data unless required by law; • A False Match Rate (FMR) of no more than 0.01% and an Impostor Attack Presentation Accept Rate (IAPAR) of no more than 4% for each type of attack instrument; • Performance tests under the annexed frameworks at least annually and on any significant change, using at least 300,000 test transactions and 776 test subjects for a target FMR of 0.01%, and PAD tests that include deepfake and live-stream video shown on a monitor of at least 3,840 × 2,160 pixels; and • Prior consultation with BOT before using other biometric types, such as iris or fingerprint recognition, or facial recognition for other purposes. Providers already using the technology would be required to complete the performance tests and a compliance assessment by internal audit or an independent external auditor, and report the results to BOT within 90 days from the day after the guideline is issued. Results obtained under the existing guideline could be reported if they are no more than one year old and consistent with the new requirements. Annual tests in later years would not need to be reported unless BOT requires it, and reporting under the existing biometric report form would cease from the day after issuance. Public consultation: (draft) guideline on the security of biometric technology of the facial recognition type for verifying or authenticating service users | BOT	Public consultation ended on 13 October 2026.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
1	**Government**	**Government Issues Administrative Penalties for Violations in the Pilot Crypto-Asset Market**	On 16 July 2026, the State Council issued Decree No. 284/2026/ND-CP on administrative penalties for violations relating to crypto assets and the crypto-asset market under the pilot established by Resolution No. 05/2025/NQ-CP of 9 September 2025 (Resolution 05). The Decree applies to Vietnamese and foreign organisations and individuals, including crypto-asset issuers, service providers and pilot investors. It covers offering and issuance, market organisation, service-provider duties, trading, foreign investor remittances, unlawful handling of account data, obstruction of inspections, and anti-money laundering (AML), counter-terrorist financing (CFT) and counter-proliferation financing (CPF) duties. Sanctions are a warning or a fine, capped at VND 200 million for organisations and VND 100 million for individuals; the tiers are set for organisations, and individuals pay half. Additional sanctions are deprivation of the right to use the market-organising service licence for 1 to 3 months, suspension of offering and issuance for 1 to 12 months, of service provision for 1 to 6 months and of trading for 1 to 12 months, and confiscation. Remedial measures include correcting information, disgorging unlawful gains, removing websites and trading systems, and cancelling offerings with full refunds. Highlights of the fine tiers for organisations include: • **Offering and issuance:** VND 70–100 million for breaching foreign ownership rules on underlying assets; VND 100–150 million for inaccurate, incomplete or untimely information; VND 150–200 million for offering to ineligible persons, offering without meeting Resolution 05 conditions, or failing to publish or follow the prospectus; • **Market organisation:** VND 70–100 million for failing to announce the official service start date within 7 working days of licensing; VND 150–180 million for failing to file licence adjustments or operating outside the licence; VND 180–200 million for providing services or advertising without a market-organising licence; • **Service providers:** VND 30–50 million for failing to publish required procedures, audited financial statements or fee schedules; VND 50–70 million for failing to verify investor identity; VND 100–150 million for failing to segregate client funds and assets or to monitor trading; VND 150–200 million for failures on prospectus accuracy, information technology security and client-asset protection; and VND 50–70 million (under 15 days late) or VND 70–100 million (15 days or more late) for late information disclosure; • **Trading:** VND 30–50 million for domestic investors trading outside licensed service providers; VND 70–100 million for domestic investors trading assets offered to foreign investors; • **Foreign investor remittances:** VND 30–50 million for foreign investors breaching account opening, closing and use rules; VND 70–100 million for inauthentic dossiers or untruthful declarations; for authorised banks, VND 50–70 million for reporting dedicated-account activity under 15 days late, and VND 70–100 million for reporting 15 days or more late, failing to check and keep transaction documents, or failing to issue internal rules; • **Account data and inspections:** VND 150–200 million for unlawfully collecting, trading or disclosing crypto-asset account data; VND 50–150 million for obstructing inspections; and • **AML/CFT/CPF:** VND 80–200 million, including VND 100–120 million for customer due diligence and risk-assessment failures, VND 150–200 million for failing to report suspicious or required large-value transactions or to issue internal rules, and VND 170–200 million for failing to delay transactions or freeze accounts and assets where required. Penalising authority sits with office-holders of the State Securities Commission, SBV, the Ministry of Public Security and provincial People's Committees, with fining powers of up to VND 100 million, VND 160 million or VND 200 million for organisations depending on the office; SBV office-holders may penalise only violations relating to foreign investor remittances, account data, obstruction of inspections and AML/CFT/CPF duties. Decree No. 284/2026/NĐ-CP on administrative penalties for violations related to crypto assets and the crypto asset market | Government	Effective on 1 September 2026.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
2	SBV	**SBV Responds to Comments on Draft Rules for Interbank Lending, Deposits and Repo of Valuable Papers**	On 20 July 2026, the State Bank of Vietnam (SBV) published its summary of, and responses to, comments from credit institutions and foreign bank branches on a draft circular regulating interbank lending, deposits and repurchase transactions in valuable papers between credit institutions. The summary states that the draft Cricular is intended to replace and modernise Circular No. 21/2012/TT-NHNN. The scope remains transactions on Vietnamese territory, so overseas branches of Vietnamese credit institutions and international-market transactions are outside it. Overdrafts follow Decree No. 52/2024/NĐ-CP, under which payment accounts between credit institutions cannot be used for lending or overdraft (Article 15(1)). Transactions of 10% or more of charter capital are an internal-process matter outside the draft. Key proposals include: • Terms for loans and repo would be under 12 months (revised from "up to 12 months") and for deposits up to 3 months (unchanged), with each extension no longer than the original term and totals of 12 months for loans and 3 months for deposits; SBV rejected requests to change this; • A credit institution could lend to, deposit with, and buy papers under repurchase terms from, a finance-leasing subsidiary beyond 12 months, and the exception was added to the loan-extension and deposit-extension provisions after an accepted comment from Vietcombank (VCB); • The carve-out for specially controlled institutions in Article 4(4) would be deleted because those activities are excluded from scope, while the 10-day overdue rule remains; • The transaction-limit concept (Articles 3(10), 7 and 8) would be removed, as would the SBV rate-setting clause in Article 11(2), which SBV says is already covered by the Law on the State Bank of Vietnam and the Law on Credit Institutions; • Confirmations would be delivered on the same day by written or other agreed means (Article 15(1)), although SBV accepted proposals from ANZ, SMBC, MUFG, Mizuho and MB to relax the same-day requirement, and proposals to relax the 5-working-day period for exchanging paper originals (Article 15(3)), without stating revised wording or periods; • "Agreement" would replace "contract", with a transitional clause for contracts signed before the circular takes effect; and • SBV accepted a proposal from Techcombank (TCB) to delete the buyer's right to request documents (Article 20(3)). SBV accepted proposals on early repayment on agreed breach events, early deposit withdrawal by agreement, security for deposits and trading foreign-currency papers in VND. It rejected proposals on loan purpose, repayment in other foreign currencies and a 365-day basis for the repurchase price. Summary of comments, acceptance and explanation from credit institutions and foreign bank branches on the draft Circular regulating lending, borrowing, deposit, receipt of deposits and repurchase agreements in valuable papers between credit institutions and foreign bank branches | SBV	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
3	SBV	**SBV Publishes Summary of Comments on Draft Decree Amending Credit Institution Provisioning and Foreign Share Purchase Rules**	On 12 August 2026, SBV published its summary of, and responses to, comments on a draft Decree. The comments came from ministries, ministerial-level agencies, credit institutions, foreign bank branches and other organisations. The draft would amend two existing Decrees: • Decree No. 86/2024/NĐ-CP of 11 July 2024, which governs how credit institutions and foreign bank branches set aside provisions (money held against possible losses) and use them to handle risk. • Decree No. 01/2014/NĐ-CP of 3 January 2014, which governs how foreign investors buy shares in Vietnamese credit institutions. The Ministry of National Defence, the Ministry of Foreign Affairs, a number of banks and finance companies and several associations agreed with the draft. Key proposals, as stated in the draft and adjusted after comments, include: • Decree 86, Article 5(6), on unlisted securities issued by enterprises: the existing valuation method would stay. Securities are valued at par (face value), with the existing adjustment based on equity relative to actual invested capital, and are valued at zero where equity is negative or zero. The clause would be amended to drop certificates of deposit as issuers and, after a Bac A Bank comment, foreign bank branches as issuers. SBV accepted a Ministry of Finance (MOF) comment to rename "balance sheet" as "statement of financial position" but kept the term "actual invested capital of the owners"; • Decree 86, Article 15(2)(b): the requirement to report provisioning to tax authorities would be repealed, after the MOF stated that tax law contains no such requirement; • Decree 01, Article 8(1)(b): SBV's time limit to decide on foreign share purchases would be shortened from 40 days to 19 working days from receipt of a complete and valid dossier. This applies to purchases that lead to ownership of 10% or more of charter capital, or to foreign strategic investor status; • Decree 01, Article 8(2): other purchases leading to ownership of 5% or more of charter capital would follow the procedure in Article 37(2) of the Law on Credit Institutions; and • Decree 01, Article 9(1): a foreign organisation buying 10% or more would need a credit rating of BBB- or above from Standard & Poor's or Fitch Ratings, or Baa3 or above from Moody's, at the latest date before filing. Ratings from other agencies would be accepted only if the agency is registered or recognised by the European Securities and Markets Authority or authorised in a G7 country. They must be no lower than the equivalent level, and the outlook must be stable or better. SBV did not accept most comments on the existing rules. It retained: • the one-year (non-real-estate) and two-year (real-estate) periods after which collateral is deducted at zero value, stating that when a lender may handle collateral follows Article 299 of the Civil Code 2015; • closing-price valuation of listed securities; • provisioning by debt group; and • the duties of the risk handling council that cannot be delegated. Summary, acceptance and explanation of the draft Decree amending and supplementing a number of articles of Decree No. 86/2024/NĐ-CP and Decree No. 01/2014/NĐ-CP | SBV	-

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4	SBV	**SBV Consults on Amendments to Foreign Currency Dealing Rules for Authorised Credit Institutions**	On 13 August 2026, SBV opened a public consultation on a draft circular amending several articles of Circular No. 26/2021/TT-NHNN of 31 December 2021 to guide foreign currency transactions between the SBV and credit institutions authorised to conduct foreign exchange business. The amendments streamline administrative procedures and update the circular for the SBV's new functions and organisational structure. Key proposals include: • Applications to establish a foreign currency dealing relationship could be filed through the SBV's online public service portal as well as directly or by post, and the SBV would confirm the relationship on a "complete and valid" dossier rather than a "complete and accurate" one; • The dossier would be reduced from four components to two, a registration form and a standard settlement instruction, removing the internal rules on the dealing process and the statement on dealing facilities; • The late-payment penalty would be set at 150% of the relevant overnight rate by deleting "maximum", measured against the settlement date agreed in the dealing agreement, with the SBV overnight lending rate in interbank electronic payment replacing the SBV refinancing rate for Vietnamese dong payments, and no penalty where force majeure under the Civil Code causes the delay; • The separate ground for suspending dealing for 3 months where a credit institution fails to notify changes to registered information would be deleted, leaving suspension for 3 or more reporting failures in a quarter; • Changes to registered information would be notified under Appendices 2 and 4, Appendix 4 being a new change-registration form, with Appendix 2 limited to one standard settlement instruction each for USD and VND and Appendix 3 requiring the transaction date; • The SBV Foreign Exchange Management Department would replace the Transaction Office (Sở Giao dịch) as the SBV counterpart in most provisions, with the Transaction Office retaining a coordinating role on late payments under a new Article 18a; the Credit Institutions Management and Supervision Department and Regional Branches would continue to supply licence copies within 2 working days of a request, would update the Foreign Exchange Management Department on licence changes, and would notify it of special control, foreign exchange suspension, licence revocation and violations; and • Appendices 1 and 4 would require approvers of dealing requests to hold the title of Deputy General Director or equivalent or above, with delegation only on a case-by-case basis. On 9 September 2026, the SBV also published its summary of, and responses to, comments on the draft, which records comments from SBV units, banks and foreign bank branches. In response, the SBV agreed to count 3 or more reporting failures within 3 consecutive months and to drop "incorrect content" as a ground, because reporting is automated through Refinitiv; replaced the Deputy General Director requirement with a requirement that approvers be the legal representative or an authorised representative; and agreed to add repeal of Article 3 of Circular No. 12/2023/TT-NHNN. It did not accept proposals to limit late-payment penalties to fault-based delays or to exclude holidays when counting days late. SBV seeks comments on the draft Circular amending and supplementing a number of articles of Circular 26/2021/TT-NHNN guiding foreign currency transactions between the State Bank of Vietnam and credit institutions authorised to conduct foreign exchange business | SBV Summary, acceptance and explanation of comments on the draft Circular amending and supplementing a number of articles of Circular No. 26/2021/TT-NHNN guiding foreign currency transactions between SBV and credit institutions authorised to conduct foreign exchange business | SBV	Public consultation ended on 24 August 2026.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
5	SBV	**SBV Consults on Foreign Exchange Registration Rules for Overseas Investment by State-Owned Oil and Gas Groups**	On 17 August 2026, SBV opened a public consultation on a draft circular amending several articles of Circular No. 40/2025/TT-NHNN of 31 October 2025, which guides foreign exchange management for outbound investment in oil and gas. The Article 42(3)(c) of the Investment Law (Law No. 143/2025/QH15) allows state-owned groups and corporations to register foreign exchange transactions without obtaining an outward investment registration certificate, whereas Circular 40, based on the 2020 Investment Law and Decree No. 132/2024/ND-CP, has no provisions for that case. It adds that the SBV lacked a legal basis to confirm foreign exchange registration for the Vietnam National Industry-Energy Group, which had encountered the problem. The draft would amend Article 1 of Circular 40 to extend its scope to state-owned oil and gas groups and corporations, insert a new Chapter Va (Articles 20a to 20l), add a foreign exchange registration form and a registration-change form, and largely inherit the pre-investment and investment capital account rules of Circular 40 and the dossier and procedure rules of Circular No. 34/2026/TT-NHNN. Key proposals include: • **Authority:** the SBV Foreign Exchange Management Department would confirm foreign exchange registrations and changes, except for projects already confirmed by an SBV Regional Branch, which would continue to handle those and the related change notices; • **Accounts:** an investor would open one pre-investment foreign currency account per project at one authorised bank, and one investment capital account per project once an automated dossier code is issued on the National Investment Information System, with 10 working days to transfer balances and close the old account when changing currency or bank; • **Registration conditions:** registration would be made before any capital is remitted abroad, once the investor holds the automated dossier code, host-country approval or evidence of the right to invest, and an investment capital account; • **Validity:** a confirmation would lapse on the investor's withdrawal from the project, on notice of project termination, once a transferee is confirmed after transfer of the whole project, or if no capital is remitted within 24 months of the date the remittance schedule is confirmed and no schedule change is registered; • **Profit reinvestment:** using overseas profits to complete registered capital would require a change registration, and using them to increase project capital a written notice, in each case within 15 days of updating the National Investment Information System; • **Pre-investment remittances:** transfers would be limited to the purpose and cap in Article 13(3) of Decree No. 132/2024/ND-CP; and • **Reporting:** authorised banks would report pre-investment remittances by the 10th of the following month and project remittances quarterly by the 10th of the first month of the next quarter, investors would report quarterly, and the SBV would report annually to the Ministry of Finance before 15 March. The draft also sets duties for investors, authorised banks (including internal rules, record checks, written account confirmations and AML/CFT/CPF monitoring) and SBV units, and leaves its effective date blank. SBV seeks comments on the draft Circular amending and supplementing a number of articles of Circular 40/2025/TT-NHNN dated 31 October 2025 guiding foreign exchange management for overseas investment in oil and gas activities | SBV	-

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Vietnam (6/11)

#	Issuing Authority	Title	Regulatory Update	Key Dates
6	SBV	**SBV Proposes Amendments to Customer Due Diligence and Suspicious Transaction Reporting Rules for Anti-Money Laundering Reporting Entities**	On 17 August 2026, SBV published a draft circular amending Circular No. 27/2025/TT-NHNN of 15 September 2025, which guides the Law on Anti-Money Laundering (AML Law). The draft would apply to reporting entities under the AML Law. It would set customer due diligence (CDD) update frequencies by risk tier, realign suspicious transaction reporting with the draft amended Article 26 of the AML Law, and replace the seven suspicious transaction report forms. The accompanying comparison table states that several CDD provisions carry over Government Resolution No. 66.23/2026/NQ-CP of 24 July 2026. The update frequencies address a gap under criterion 10.7 of Financial Action Task Force (FATF) Recommendation 10, rated "partially met", and Organisation for Economic Co-operation and Development (OECD) commitments on beneficial ownership updates. Key proposals include: • Customer risk classification (low, medium or high) would be carried out immediately or within 10 working days of the customer being identified; • CDD information would be updated at least every 5 years for low-risk customers, every 2 years for medium-risk customers and every year for high-risk customers, with updates also triggered by a new risk or a known change in customer information, replacing wording that sets low-risk frequency as "reduced" and high-risk frequency as "increased" relative to medium-risk customers; • Reduced measures for low-risk customers would not apply where money laundering, terrorist financing or proliferation financing is suspected, or where the customer matches a high-risk scenario defined by the reporting entity, in which case enhanced CDD would be required; • The beneficiary of a life insurance policy would become a factor in deciding on enhanced CDD, including identifying and verifying the beneficial owner of a high-risk legal-person or legal-arrangement beneficiary at the time of payout; • The internal-rules provisions in Article 5 would be cut back to founder information for organisational customers, ongoing risk-based monitoring, and the timing of verification and review. The provisions on when CDD applies (including the VND 400 million single-day threshold for customers without an active account), verification, legal representatives and legal arrangements would be removed because, according to the explanation, they have moved to a draft decree amending Decree No. 19/2023/ND-CP; • Depending on their scale, scope and nature of operations, reporting entities would be required to set up a dedicated unit, or designate a unit or person, responsible for AML at their head office or, for reporting entities with a foreign parent, at their Vietnam office. They would register the details of the responsible person and unit with the Anti-Money Laundering Department and the relevant sector ministry, and the entities issuing a limited set of internal rules would extend from individuals and micro-enterprises to equivalent-sized trade and service organisations; • Suspicious transaction reports would be required where there are reasonable grounds to suspect that assets in a transaction are proceeds of crime or relate to terrorist or proliferation financing, replacing the current trigger of detecting a suspicious transaction related to money laundering, other money-laundering-related crime, terrorist financing or proliferation financing; and • Transaction type "C" in the Appendix II guidance on large-value transaction reports would drop cash transactions under economic contracts notarised, prepared or carried out by the reporting entity on a customer's behalf. Draft documents guiding the Law on Anti-Money Laundering | SBV	-

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Vietnam (7/11)

#	Issuing Authority	Title	Regulatory Update	Key Dates
7	SBV	**SBV Publishes Draft Decree Amending Customer Identification Triggers and Beneficial Owner Criteria Under the Anti-Money Laundering Implementing Decree**	On 17 August 2026, SBV published on its website a draft Government Decree amending Decree No. 19/2023/NĐ-CP of 28 April 2023, which details the Law on Anti-Money Laundering (AML), together with an explanation table. The explanation table cites gaps identified under Financial Action Task Force (FATF) Recommendations 10 (customer due diligence) and 15 (new technologies) and in the OECD Global Forum peer review on exchange of information on request for tax purposes, and states that the Article 7 amendments inherit the corresponding provisions of Government Resolution No. 66.23/2026/NQ-CP of 24 July 2026. Article 1 of the draft would amend Article 6 on customer identification. Key proposals include: • The daily threshold of VND 400 million for customers with no account, or none active for 6 continuous months, would remain, but would apply to one or several deposits, withdrawals or transfers, would exclude the crypto asset transactions covered by the new trigger, and would extend the existing exclusion for registered periodic payments to those made on a registered term or date; • A new trigger would require identification when a customer with no crypto asset account or wallet, or none active for 6 continuous months, conducts one or several crypto asset transactions worth USD 1,000 or more in a day; • Identification would also be triggered by incomplete transactions, including those a customer abandons when identification or a query on purpose is carried out; by signs under Articles 27 to 31 and 33a of the AML Law (currently Articles 27 to 31); and by changes to information on a legal arrangement; • Reporting entities would be allowed to refuse to open accounts, establish relationships, execute transactions or terminate relationships where a customer cannot be identified because the customer refuses to provide information or provides incomplete information, or where there is doubt about the accuracy of the identification information provided; • For low-risk customers, verification could be completed after products or services are provided, within 10 working days, under conditions set in the risk management process; and • Where money laundering is suspected and continuing identification would tip off the customer, reporting entities could stop identification and would consider filing a suspicious transaction report under Article 26 of the AML Law. Article 2 would replace Article 7 on beneficial owners. For organisations, the 25% test would apply to charter capital or total voting shares (currently charter capital), held directly, indirectly or combined, including by groups of persons related through personal relationships or contracts, with each ownership layer reviewed. Where no one meets that test or doubt exists, the beneficial owner would be the individual controlling the customer by other legal or de facto means; failing that, the senior manager with the greatest authority to act for the organisation, excluding state capital representatives (currently at least one legal representative). Separate rules would cover foreign-law funds, trusts and similar legal arrangements, listed companies whose beneficial owner information is published and accessible to the reporting entity, and life insurance. The draft leaves its effective date blank, within 2026. Draft documents guiding the Law on Anti-Money Laundering | SBV	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
8	**SBV**	**SBV Proposes Rules for Foreign Bank Branch Transaction Offices in Free Trade Zones**	On 16 September 2026, SBV opened a public consultation on a draft circular setting the conditions, dossiers and procedures for opening, and the operating content of, transaction offices of foreign bank branches in free trade zones and non-tariff zones within special economic zones, outside the branch head office. Each branch could open one office, in a free trade zone or a non-tariff zone, and could relocate it only within a free trade zone or non-tariff zone. Customers would be limited to enterprises based and operating in the zones, investors in projects there, foreign investors setting up economic organisations there and individuals working there. On 2 October 2026, SBV posted a summary of, and responses to, comments from units outside SBV on the draft. Key proposals include: • Assigned capital with a real value of at least VND 3,000 billion at 31 December of the preceding year and in the month before the request, which the explanation sets equal to a commercial bank's legal capital; • Profit according to audited financial statements, and compliance with safety limits and provisioning in the 12 preceding months; • A non-performing loan ratio not above 3% (or another ratio set by the Governor) at 31 December and at the end of the month before the request; • Adequate internal control with no vacancy in the General Director or Director post, no administrative penalties for organisation, governance, operation (other than internal regulations) or credit granting in the 12 months before the request; and • A rating of A or B at the time of the request and of approval. The dossier would include an establishment project with a 3-year business plan. SBV's Credit Institution Management and Supervision Department would request supplements within 5 working days of receipt. Within 5 working days of a complete dossier it would consult the provincial or city People's Committee and the Regional Branches, which would reply within 7 working days, and SBV would decide within 7 working days of receiving all opinions, giving reasons for any refusal. The branch would have to open the office within 12 months or the approval would lapse. SBV seeks comments on the draft Circular on the conditions, dossiers, procedures for opening, and content of operations of transaction offices of foreign bank branches in free trade zones and non-tariff zones within special economic zones outside the branch head office | SBV Summary, acceptance and explanation of comments from units outside SBV on the draft Circular on the conditions, dossiers, procedures for opening, and content of operations of transaction offices of foreign bank branches in free trade zones and non-tariff zones | SBV	Public consultation ended on 19 September 2026; The explanation proposes effect from 1 October 2026, aligned with the Urban Development Law (the day and month in Article 19 are blank). Approval would lapse if the office is not opened within 12 months; and Summary of comments posted on 2 October 2026.

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Vietnam (9/11)

#	Issuing Authority	Title	Regulatory Update	Key Dates
9	**National Assembly**	**National Assembly Enacts Law No. 23/2026/QH16 on Financial and AML Reforms**	On 24 August 2026, Law No. 23/2026/QH16 was officially passed by the National Assembly. The omnibus statute formally amends and supplements the Law on the State Bank of Vietnam No. 46/2010/QH12, the Law on Anti-Money Laundering No. 14/2022/QH15, and the Law on Credit Institutions No. 32/2024/QH15. Key Amendments under Law No. 23/2026/QH16 are: • Foreign exchange management: Reinforces restrictions on using foreign currencies for transactions, pricing, advertising, and contracts in Vietnam, except where legally permitted. • Enhanced KYC requirements: Expands customer information requirements, particularly for beneficial owners, trusts, and similar legal arrangements. • Life insurance beneficiaries: Requires beneficiary information to be collected upon designation and verified before insurance payouts. • New products and technologies: Requires money-laundering risk assessments before launching new or technology-enabled products and services. • Suspicious transaction reporting: Strengthens reporting obligations and expands indicators used to identify potentially suspicious transactions. • Crypto-asset activities: Brings crypto-asset services explicitly within the AML framework and introduces dedicated suspicious transaction indicators. • Governance and supervision: Enhances record-keeping obligations and clarifies AML responsibilities among reporting entities and competent authorities. • Institutional financial regimes: Shifts the authority to regulate the State Bank of Vietnam's financial framework from the Prime Minister to the Government. • Business identity alignment: Standardizes organization identification terminology (such as "business location") to align directly with the Enterprise Law 2020. Law No. 23/2026/QH16 of the National Assembly: Law on Amending and Supplementing a Number of Articles of the Law on the State Bank of Vietnam, the Law on Anti-Money Laundering, and the Law on Credit Institutions | National Assembly	Effective on 1 December 2026

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Vietnam (10/11)

#	Issuing Authority	Title	Regulatory Update	Key Dates
10	**SBV**	**SBV Proposes Procedures for Risk-Based Supervision of Anti-Money Laundering Activities in the Banking Sector**	On 21 September 2026, SBV published the dossier for a draft circular, dated 11 September 2026, that would regulate the sequence and procedures for the SBV to supervise anti-money laundering (AML) activities of reporting entities under the Law on Anti-Money Laundering (AML Law) that fall under its state management of money and banking operations. The SBV's explanatory note states that the draft is based on Article 48(3) of the AML Law and responds to the 2019 mutual evaluation by the Asia/Pacific Group on Money Laundering and Vietnam's placement on the Financial Action Task Force grey list in June 2023, citing the absence of a supervisory legal framework and of remote supervision. It also follows Government Resolution No. 71/NQ-CP of 15 May 2024 and SBV Decision No. 2853/QD-NHNN of 21 July 2025, which sets a completion date of December 2026. Under the draft, the supervising unit, which the draft identifies as the Anti-Money Laundering Department, would follow three steps: collecting and processing data, carrying out compliance and/or risk-based supervision, and preparing a supervision report proposing handling measures. Compliance supervision would cover reporting duties under Articles 15, 25, 26, 34, 36 and 37 of the AML Law, internal rules under Article 24, and directions of competent authorities. Risk-based supervision would score and classify supervised entities as low, medium or high risk using a methodology approved by the Governor, drawing on structural, inherent (customer, product, delivery channel and geographic) and control indicators. Annex 01 would require supervised entities to report: • Organisational, customer, product, delivery channel and geographic data by 15 October each year; • Examination and inspection conclusions and the status of follow-up recommendations by 15 September each year; and • Statistics on suspicious transaction, large-value transaction and electronic fund transfer reports, crime-related customers and transactions, and enforcement cases by 15 July and 15 January each year. Supervised entities would be required to respond to written explanation requests within the deadline set in the request and to attend meetings on at least 3 working days' written notice. Handling measures would include recommendations, warnings, administrative penalties and proposals for inspection. High-risk entities would face enhanced measures such as additional controls, more resources and technology, more frequent internal control and remote-supervision reporting, and remediation plans, while low-risk entities could face less frequent inspection and contact without relief from AML obligations. The supervising unit would complete an annual supervision report by 31 January of the following year. Draft Circular dossier on monitoring anti-money laundering activities | SBV	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
11	MOF	**MOF Issues New Rules on Securities Registration, Depository, Clearing and Settlement Including a Central Counterparty Framework**	On 30 September 2026, the Ministry of Finance (MOF) issued Circular No. 145/2026/TT-BTC on the registration, depository, clearing and settlement of securities transactions, together with the settlement support fund, the clearing fund and the operational risk hedging fund. It applies to the Vietnam Securities Depository and Clearing Corporation (VSDC) and its clearing subsidiary, stock exchanges, settlement banks, securities companies, commercial banks, foreign bank branches, depository and clearing members, issuers, public companies and investors. It excludes derivatives, private corporate bonds, Government debt instruments, Government-guaranteed bonds and local government bonds. For shares, fund certificates and covered warrants, VSDC nets trades (offsetting them so only net obligations are settled) until a central counterparty (CCP) mechanism is deployed. From the official CCP deployment date, VSDC's clearing subsidiary performs netting through direct and general clearing members. Listed corporate bonds are settled separately, trade by trade within the trading day, at a settlement bank selected by the SSC. Key provisions include: • **Clearing member reporting:** clearing members must report to the SSC within 24 hours if charter capital or equity falls by more than 10% against the latest annual or quarterly financial statements, or if the debt-to-equity ratio exceeds 5 times; • **Securities lending:** VSDC acts as intermediary, with cash or securities collateral of at least 110% of the loan value; • **Securities shortfalls:** settlement may be deferred by up to 3 trading days. After that, settlement is eliminated before the CCP mechanism. Under the CCP mechanism it converts to cash settlement, with the selling clearing member paying the buying clearing member 20% of the value of the missing securities; • **Foreign institutional investors buying without full funds:** the securities company pays on the investor's behalf. The investor must confirm payment before the end of the afternoon session that day and pay in full by the end of the next day's afternoon session, failing which the shares transfer to the securities company's proprietary account; • **Settlement support fund (before the CCP mechanism):** initial contribution of VND 120 million, and annual contribution of 0.01% of the prior year's settled value (excluding proprietary trades), up to VND 2.5 billion per year. Cumulative caps are VND 15 billion for commercial banks, foreign bank branches and brokerage-only securities companies, and VND 20 billion for securities companies with brokerage and proprietary trading; • **Clearing margin:** initial margin of 100% of the intended purchase value for covered warrants. The same applies to purchases of shares and fund certificates by investors outside the groups for which clearing members set margin themselves (foreign institutional investors and specified institutions), other than margin trading under Circular No. 120/2020/TT-BTC. After a breach by those groups, 100% initial margin applies for 7 consecutive trading days, rising to 180 consecutive days after a third breach within 30 consecutive trading days; • **Clearing fund:** minimum initial contribution of VND 20 billion for direct clearing members and VND 30 billion for general clearing members, reassessed monthly, replacing the settlement support fund when the CCP mechanism is deployed; • **Clearing member exposure:** the difference between the value of purchases cleared and investors' clearing margin must not exceed values set by reference to the member's liquid assets and to twice its equity less margin-lending balances; and • **Clearing member failure to pay cash settlement:** the clearing subsidiary applies the defaulter's clearing margin and clearing fund contribution, then other members' clearing fund contributions, then its own lawful funds, beginning with the operational risk hedging fund and followed by borrowings. The Ministry of Finance issues Circular No. 145/2026/TT-BTC dated 30 September 2026 on the registration, depository, clearing and settlement of securities transactions | MOF	Effective on 16 November 2026.

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Other Q3 2026 Regulatory Updates

Australia (1/10)

#	Issuing Authority	Title	Regulatory Update	Key Dates
1	**Treasury**	**Treasury Publishes Final Report of the Statutory Review of the Amended Unfair Contract Terms Protections**	On 29 June 2026, Treasury published the Final Report of the Statutory Review of the 2022 amendments to the unfair contract terms (UCT) provisions in the Australian Consumer Law and the ASIC Act, making 15 findings, concluding that the reforms have been broadly successful and recommending a further comprehensive review in five years. Treasury Publishes Final Report of the Statutory Review of the Amended Unfair Contract Terms Protections | Treasury	-
2	**ASIC**	**ASIC Publishes REP 835 on Financial Market Innovation and Convenes Capital Markets Competitiveness Roundtable**	On 30 June 2026, ASIC released Report 835 (REP 835), a landscape review of innovation in financial markets and financial market infrastructure prepared by the Digital Finance Cooperative Research Centre, and convened the first in a series of roundtables on strengthening Australia's public and private capital markets. ASIC Publishes REP 835 on Financial Market Innovation and Convenes Capital Markets Competitiveness Roundtable | ASIC ASIC Report 835 – Innovation in Financial Markets and Financial Market Infrastructure | ASIC	-
3	**Treasury**	**Treasury Consults on Structural Reform of Accounting, Auditing, and Consulting Firms**	On 30 June 2026, Treasury opened consultation on an options paper presenting 17 options across six reform areas for the regulation of accounting, auditing and consulting firms, covering audit quality, enforceable ethical standards, auditor independence, audit surveillance and penalties, and the resilience of regulatory frameworks. Treasury Consults on Structural Reform of Accounting, Auditing, and Consulting Firms | Treasury Options Paper on Regulation of Accounting, Auditing, and Consulting Firms in Australia | Treasury	Public consultation ended on 12 August 2026.
4	**AUSTRAC**	**AUSTRAC Releases 2026 Intelligence Suite on Money Laundering, Terrorism Financing and Proliferation Financing**	On 30 June 2026, AUSTRAC released its annual 2026 intelligence suite of four threat assessments covering money laundering, terrorism financing, proliferation financing and terrorism financing risks in the non-profit organisation sector. AUSTRAC Releases 2026 Intelligence Suite on Money Laundering, Terrorism Financing and Proliferation Financing | AUSTRAC	-
5	**AUSTRAC**	**AUSTRAC Launches Redesigned Threshold Transaction Report and Suspicious Matter Report Forms in AUSTRAC Online**	On 30 June 2026, AUSTRAC announced the launch, effective 1 July 2026, of redesigned threshold transaction report and suspicious matter report submission forms in AUSTRAC Online, which change the submission workflow but leave reporting obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 unchanged. AUSTRAC Launches Redesigned Threshold Transaction Report and Suspicious Matter Report Forms in AUSTRAC Online | AUSTRAC	Effective on 1 July 2026.

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Australia (2/10)

#	Issuing Authority	Title	Regulatory Update	Key Dates
6	**AUSTRAC**	**AUSTRAC Makes VASP Register Publicly Available to Verify Registered Virtual Asset Service Providers**	On 30 June 2026, AUSTRAC made its register of virtual asset service providers (VASPs) publicly available on its website so that consumers, businesses and reporting entities can verify whether a provider is registered with AUSTRAC before using its services. AUSTRAC Makes VASP Register Publicly Available to Verify Registered Virtual Asset Service Providers | AUSTRAC	-
7	**APRA**	**APRA Finalises Updated Non-Confidentiality Determination for the National Claims and Policies Database**	On 1 July 2026, APRA published its response to the May 2026 consultation on a proposed non-confidentiality determination under section 57 of the APRA Act 1998 for the National Claims and Policies Database (NCPD), confirming it will proceed as proposed without expanding the scope of non-confidential data, alongside a refreshed publication approach. APRA Finalises Updated Non-Confidentiality Determination for the National Claims and Policies Database | APRA National Claim and Policies Database Statistics for December 2024 | APRA	-
8	**AFCA**	**AFCA Commences as Authorised External Dispute Resolution Scheme for SPF Scam Complaints From 1 July 2026**	On 1 July 2026, AFCA was authorised as the external dispute resolution scheme for scam-related complaints under the Scams Prevention Framework (SPF), with detailed compliance obligations to be set out in sector-specific codes to be finalised before 1 September 2026. AFCA Commences as Authorised External Dispute Resolution Scheme for SPF Scam Complaints From 1 July 2026 | AFCA	Sector-specific codes to be finalised before 1 September 2026.
9	**Treasury**	**Treasury Responds to Senate Committee Report on Bank Branch Closures in Regional Australia**	On 1 July 2026, Treasury published the Australian Government response to the Senate Rural and Regional Affairs and Transport Committee report on bank closures in regional Australia, agreeing in principle to two of its eight recommendations, noting five and not supporting one. Treasury Responds to Senate Committee Report on Bank Branch Closures in Regional Australia | Treasury Australia Government Response to the Senate Rural and Regional Affairs and Transport Committee Report titled Bank Closures in Regional Australia: Protecting the Future of Regional Banking | Treasury	-
10	**ASIC**	**ASIC Launches Public Beta of Refreshed Organisations Register Search Service**	On 2 July 2026, ASIC launched a public beta of its refreshed companies and organisations register search service, the first of several planned improvements under its multi-year RegistryConnect program, operating in parallel with ASIC Connect. ASIC Launches Public Beta of Refreshed Companies and Organisations Register Search Service | ASIC	-

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Australia (3/10)

#	Issuing Authority	Title	Regulatory Update	Key Dates
11	AUSTRAC	**AFCA Publishes EDR Response Guides for Complaints Under Insurance Contracts Act S29(6) and S29(7)**	On 3 July 2026, AFCA published two External Dispute Resolution Response Guides, one for retail life insurance and one for superannuation, on complaints under sections 29(6) and 29(7) of the Insurance Contracts Act 1984, setting out its evidentiary requirements as non-binding guidance that introduces no new compliance obligations. AFCA Publishes EDR Response Guides for Complaints Under Insurance Contracts Act S29(6) and S29(7) | AFCA	-
12	APRA	**APRA Announces Appointment of Two New Deputy Chairs**	n 3 July 2026, APRA announced the appointment of Therese McCarthy Hockey as Deputy Chair responsible for banking supervision, strategy, risk and compliance, and of David Bradbury as Deputy Chair responsible for the superannuation portfolio. APRA Announces Appointment of Two New Deputy Chairs | APRA	-
13	OAIC	**OAIC Reports All-Time High in Data Breach Notifications for 2025 and Releases New NDB Guidance Tool**	On 6 July 2026, OAIC published Notifiable Data Breaches (NDB) scheme statistics recording 1,205 notifications in 2025, the highest annual figure since the scheme began in 2018, and released a new quick reference guide to help entities assess whether a potential breach triggers notification obligations. OAIC Reports All-Time High in Data Breach Notifications for 2025 and Releases New NDB Guidance Tool | OAIC NDB Scheme Dataset from 1 July 2025 to 31 December 2025 – Data.gov.au | OAIC Online NDB Self-Assessment Checklist | OAIC	-
14	ASIC	**ASIC Consults on Remaking Three Legislative Instruments for Financial Market Operations**	On 6 July 2026, ASIC released Simple Consultation CS 57 proposing to remake for five years three legislative instruments providing financial market operations relief (Instruments 2016/841, 2016/881 and 2016/889), each due to sunset on 1 October 2026, with minor amendments and an extension of the directors' interests relief to other declared financial markets. ASIC Consults on Remaking Three Legislative Instruments for Financial Market Operations | ASIC ASIC Corporations (Dematerialised Securities: Austraclear) Instrument 2016/841 | ASIC ASIC Corporations (Disclosure of Directors' Interests) Instrument 2016/881 | ASIC ASIC Corporations (Records: Dealings on Foreign Markets) Instrument 2016/889 | ASIC	Public consultation ended on 31 July 2026; and Existing instruments sunset on 1 October 2026.
15	APRA	**APRA Finalises Targeted Amendments to the General Insurance Reinsurance Framework**	On 7 July 2026, APRA published its response paper finalising amendments to the general insurance reinsurance framework for general insurers and Level 2 insurance groups, revising GPS 115, GPS 116, GPS 230 and CPS 320 to make the appointed actuary the default decision-maker on the capital treatment of reinsurance arrangements, with the final standards taking effect on 1 January 2027. APRA Finalises Targeted Amendments to the General Insurance Reinsurance Framework | APRA	Updated reporting forms to be released in the APRA Connect Test environment in September 2026.

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Australia (4/10)

#	Issuing Authority	Title	Regulatory Update	Key Dates
16	**ASIC**	**ASIC Issues Consolidated Regulatory Relief for Investment Platform Operators**	On 7 July 2026, ASIC made ASIC Corporations (Platforms—IDPSs and IDPS-like Schemes) Instrument 2026/395, consolidating Instruments 2023/668 and 2023/669 into a single instrument and replacing quarterly investor reporting with ongoing electronic access to account information. ASIC Issues Consolidated Regulatory Relief for Investment Platform Operators | ASIC ASIC Corporations (Platforms—IDPSs and IDPS-like Schemes) Instrument 2026/395 | ASIC	-
17	**ASIC**	**ASIC Publishes REP 836 Reviewing Voluntary Administration and DOCA Outcomes 2021–2025**	On 7 July 2026, ASIC published Report 836 (REP 836), its first detailed data release on voluntary administrations and deeds of company arrangement (DOCAs), reviewing 3,528 grouped appointments covering 5,020 companies between 1 July 2021 and 30 June 2025. ASIC Publishes REP 836 Reviewing Voluntary Administration and DOCA Outcomes 2021–2025 | ASIC	-
18	**APRA**	**APRA Issues Guidance on Reporting Co-Located Face-to-Face Service Channels in the Points of Presence Collection**	On 8 July 2026, APRA published guidance on how authorised deposit-taking institutions (ADIs) report co-located face-to-face service channels in the points of presence collection, together with refreshed frequently asked questions restating the classification tests in Reporting Standard ARS 796.0. APRA Issues Guidance on Reporting Co-Located Face-to-Face Service Channels in the Points of Presence Collection | APRA Guidance on Points of Presence Reporting for Co-located Face-to-Face Service Channels | APRA Authorised Deposit Taking Institutions Points of Presence – Frequently Asked Questions | APRA	-
19	**APRA**	**APRA Consults on Migration of Superannuation Data Collections from D2A to APRA Connect**	On 8 July 2026, APRA issued a letter to registrable superannuation entity (RSE) licensees seeking feedback on proposals to remake Reporting Standards SRS 533.0 and SRS 610.2 with redundant data points removed and to revoke SRS 001.0, migrating the remaining superannuation collections from the decommissioned Direct to APRA (D2A) platform to APRA Connect. APRA Consults on Migration of Superannuation Data Collections from D2A to APRA Connect | APRA Consultation Letter on Proposed Amendments to Superannuation Reporting Standards | APRA	Public consultation ended on 21 August 2026.
20	**Treasury**	**Treasury Consults on 30% Minimum Tax on Discretionary Trust Distributions**	On 8 July 2026, Treasury opened consultation on the design and implementation of the 30% minimum tax on discretionary trusts announced in the 2026-27 Budget, which would be imposed on trustees from 1 July 2028 with a non-refundable offset for individual and other non-corporate beneficiaries. Treasury Consults on 30% Minimum Tax on Discretionary Trust Distributions | Treasury Consultation Paper on Minimum Tax on Discretionary Trusts | Treasury	Public consultation ended on 31 July 2026.

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Australia (5/10)

#	Issuing Authority	Title	Regulatory Update	Key Dates
21	Treasury	**RBA and Treasury Release Final Vision for Account-to-Account Payments in Australia**	On 8 July 2026, the Account-to-Account (A2A) Payments Roundtable, comprising RBA, Treasury, Australian Payments Network Limited (AusPayNet) and Australian Payments Plus (AP+), released Australia's final A2A payments vision, built on five end-user outcomes and six system characteristics, with a roadmap addressing prioritisation, sequencing and governance to follow. RBA and Treasury Release Final Vision for Account-to-Account Payments in Australia | RBA and Treasury	-
22	APRA	**APRA Publishes Updated Guidelines Restoring the External Credit Assessment Institution Recognition Framework**	On 9 July 2026, APRA published updated Guidelines on Recognition of an External Credit Assessment Institution (ECAI), restored following their temporary withdrawal in May 2026, clarifying the direct and indirect recognition pathways and adding explicit references to insurers alongside ADIs. APRA Publishes Updated Guidelines Restoring the External Credit Assessment Institution Recognition Framework | APRA Guidelines on Recognition of an External Credit Assessment Institution | APRA	-
23	APRA	**APRA Consults on Minor Technical Updates to the Cross-Industry Prudential and Reporting Framework**	On 10 July 2026, APRA released for consultation its annual package of minor updates to the prudential and reporting framework, spanning 10 prudential standards, 15 reporting standards and two prudential practice guides, including a proposal to raise the APS 120 credit conversion factor from zero to 10%, with finalisation expected in November 2026. APRA Consults on Minor Technical Updates to the Cross-Industry Prudential and Reporting Framework | APRA Consultation Paper on Minor Updates to APRA's Prudential and Reporting Framework | APRA	Finalisation expected in November 2026.
24	ASIC	**ASIC Consults on Remaking the Qualified Accountant Legislative Instrument Underpinning Wholesale Client Certification**	On 15 July 2026, ASIC released Simple Consultation CS 58 proposing to remake ASIC Corporations (Qualified Accountant) Instrument 2016/786 for ten years with minor amendments, leaving its effect unchanged, ahead of its sunset on 1 October 2026. ASIC Consults on Remaking the Qualified Accountant Legislative Instrument Underpinning Wholesale Client Certification | ASIC Simple Consultation on Proposed Remake of Qualified Accountant Legislative Instrument | ASIC	Public consultation ended on 12 August 2026; and Existing instrument sunsets on 1 October 2026.
25	APRA ASIC	**APRA and ASIC Publish Statements of Intent Responding to Government Statements of Expectations**	On 16 July 2026, APRA and ASIC each published a Statement of Intent responding to the Australian Government's Statements of Expectations released in July 2026, documents that govern regulator conduct and accountability and create no obligations for regulated entities. APRA and ASIC Publish Statements of Intent Responding to Government Statements of Expectations | APRA and ASIC	-

Australia (6/10)

#	Issuing Authority	Title	Regulatory Update	Key Dates
26	ASIC	**ASIC Commissioner Addresses Mortgage Broker Best Interests Duty Ahead of a Sector Review**	On 22 July 2026, ASIC Commissioner Alan Kirkland addressed the Mortgage and Finance Association of Australia Conference in Melbourne on the best interests duty for mortgage brokers, setting out ASIC's expectations ahead of a thematic review due to be completed later in 2026. ASIC Commissioner Addresses Mortgage Broker Best Interests Duty Ahead of a Sector Review | ASIC	-
27	ASIC	**ASIC Writes to Registered Company Auditors on Legal, Ethical and Professional Obligations**	On 22 July 2026, ASIC issued a letter to registered company auditors reminding them of their legal, ethical and professional obligations and the importance of protecting public confidence in the audit profession. ASIC Writes to Registered Company Auditors on Legal, Ethical and Professional Obligations | ASIC	-
28	ASIC	**ASIC Consults on Condensing the Sell-Side Research Regulatory Guide**	On 23 July 2026, ASIC released Simple Consultation CS 59 with a draft replacement for Regulatory Guide 264 Sell-side research that would reduce the guide from 42 pages to approximately eight under a principles-based approach for licensees providing research. ASIC Consults on Condensing the Sell-Side Research Regulatory Guide | ASIC	Public consultation ended on 21 August 2026.
29	ASIC	**ASIC Consults on Remaking the Low-Volume Financial Markets Instrument with a Higher Transaction Threshold**	On 23 July 2026, ASIC opened Simple Consultation CS 60 proposing to remake ASIC Corporations (Low Volume Financial Markets) Instrument 2016/888 ahead of its sunset on 1 October 2026, with the transaction value threshold in the low-volume definition raised from AUD 1.5 million to AUD 2.5 million. ASIC Consults on Remaking the Low-Volume Financial Markets Instrument with a Higher Transaction Threshold | ASIC Draft ASIC Corporations (Low Volume Financial Markets) Instrument | ASIC	Public consultation ended on 20 August 2026; and Existing instrument sunsets on 1 October 2026.
30	ACCC	**ACCC Authorises the Banking Code of Practice with New Conditions on Low and No-Fee Account Migration**	On 27 July 2026, ACCC issued its final determination on authorisation AA1000683, permitting ABA member banks to continue collaborating under the Banking Code of Practice to 30 November 2031, subject to new conditions requiring the migration of eligible customers to low and no-fee transaction accounts. ACCC Authorises the Banking Code of Practice with New Conditions on Low and No-Fee Account Migration | ACCC	Authorisation runs to 30 November 2031.

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Australia (7/10)

#	Issuing Authority	Title	Regulatory Update	Key Dates
31	APRA	**APRA Confirms Administrative-Only Remake of the Level 3 Conglomerate Prudential Standards**	On 27 July 2026, APRA published its responses to submissions confirming that Prudential Standards 3PS 221, 3PS 222 and 3PS 310 for Level 3 conglomerate groups will be remade with administrative updates only and no new requirements. APRA Confirms Administrative-Only Remake of the Level 3 Conglomerate Prudential Standards | APRA Response to Consultation on the Remake of the Level 3 Conglomerate Prudential Standards | APRA Finalised Prudential Standard 3PS 221 – Aggregate Risk Exposures | APRA Finalised Prudential Standard 3PS 310 – Audit and Related Matters | APRA Finalised Prudential Standard 3PS 222 – Intra-Group Transactions and Exposures | APRA	Sunset date of the existing standards: 1 October 2026. Remade standards dated October 2026.
32	APRA	**APRA Sets Collection-by-Collection End Dates for the Alternate Submission Process for ADIs and RFCs**	On 27 July 2026, APRA wrote to ADIs and registered financial corporations (RFCs) withdrawing the Alternate Submission Process by collection, making APRA Connect the sole submission channel from 31 July 2026 for Liquidity 210.5, from 31 August 2026 for Economic and Financial Statistics collections and from 30 September 2026 for all other migrated ADI collections. APRA Sets Collection-by-Collection End Dates for the Alternate Submission Process for ADIs and RFCs | APRA	-
33	Treasury	**Treasury Consults on Extending Add-On Insurance Deferred Sales Model Class Exemptions to 2031**	On 27 July 2026, Treasury released an exposure draft of the ASIC Amendment (Deferred Sales Model Exemptions) Regulations 2026 proposing to extend the ten class exemptions from the add-on insurance deferred sales model (DSM) by five years, from 5 October 2026 to 5 October 2031. Treasury Consults on Extending Add-On Insurance Deferred Sales Model Class Exemptions to 2031 | Treasury Exposure Draft of Deferred Sales Model for Add-On Insurance Class Exemptions | Treasury Explanatory Statement on the Deferred Sales Model for Add-On Insurance Class Exemptions | Treasury	Public consultation ended on 10 August 2026; Current exemptions expire on 5 October 2026; and Proposed new expiry date of 5 October 2031.
34	Treasury	**Treasury Consults on Draft Regulations Expanding TPB Sanctions Publication**	On 3 August 2026, Treasury opened consultation on exposure draft Tax Agent Services Amendment (Enhancing Tax Practitioners Board Sanctions) Regulations 2026 and an accompanying draft determination, which would require TPB to publish on its public register information on suspensions, terminations, convictions and infringement notice payments by unregistered practitioners, and accepted enforceable voluntary undertakings. Treasury Consults on Draft Regulations Expanding TPB Sanctions Publication | Treasury Exposure Draft of Tax Agent Services (Enhancing Tax Practitioners Board Sanctions) Regulations 2026 | Treasury Explanatory Statement on Tax Agent Services (Enhancing Tax Practitioners Board Sanctions) Regulations 2026 | Treasury	Public consultation ended on 14 August 2026.

Australia (8/10)

#	Issuing Authority	Title	Regulatory Update	Key Dates
35	ASIC	**ASIC Consults on Remaking the Wholly-Owned Companies Financial Reporting Relief Instrument**	On 3 August 2026, ASIC started a consultation proposing to remake for five years ASIC Corporations (Wholly-owned Companies) Instrument 2016/785, due to sunset on 1 October 2026, preserving its core policy settings with six modifications, including requiring closely-held subsidiaries to be party to the deed of cross guarantee. ASIC Consults on Remaking the Wholly-Owned Companies Financial Reporting Relief Instrument | ASIC Proposed Remake of ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 | ASIC	Public consultation ended on 28 August 2026. Existing instrument sunsets on 1 October 2026.
36	Treasury	**Treasury Consults on Tranche 2 of the Capital Gains Tax and Negative Gearing Reforms**	On 4 August 2026, Treasury opened consultation on the second stage of the Government's negative gearing and capital gains tax reforms, releasing exposure drafts of the Treasury Laws Amendment (Tax Reform No. 3) Bill 2026, a ministerial determination on new residential dwellings and loss quarantining exemptions, and a determination on apportioning capital gains and losses. Treasury Consults on Tranche 2 of the Capital Gains Tax and Negative Gearing Reforms | Treasury	Public consultation ended on 21 August 2026.
37	ASIC	**ASIC Consults on Relaxing Pre-Prospectus Advertising Restrictions for Unquoted Securities**	On 4 August 2026, ASIC announced Consultation Paper 390 proposing a draft ASIC Corporations (Pre-Prospectus Advertising and Publicity) Instrument that would exempt offerors from the section 734(5) prohibition in the Corporations Act 2001 on advertising unquoted securities before a disclosure document is lodged, subject to six prescribed statements. ASIC Consults on Relaxing Pre-Prospectus Advertising Restrictions for Unquoted Securities | ASIC	Public consultation ended on 11 September 2026; and Final instrument and updated Regulatory Guide 254 targeted for 30 October 2026.
38	ASIC	**ASIC Launches a Refreshed Small Business Strategy and a Director Essentials Hub**	On 5 August 2026, ASIC launched a refreshed Small Business Strategy, organised around educate, simplify, engage and collaborate, and protect and enforce, together with a Small Business Director Essentials hub, neither of which creates obligations for regulated entities. ASIC Launches a Refreshed Small Business Strategy and a Director Essentials Hub | ASIC	-

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Australia (9/10)

#	Issuing Authority	Title	Regulatory Update	Key Dates
39	ASIC	**ASIC Proposes to Extend the Expiry Dates of Eight Financial Services, Credit, and Markets Legislative Instruments**	On 11 August 2026, ASIC opened a consultation proposing to amend only the self-repeal dates of eight financial services, credit and markets legislative instruments, extending them to dates between 1 October 2028 and 1 April 2033 with their existing effect preserved. ASIC Proposes to Extend the Expiry Dates of Eight Financial Services, Credit, and Markets Relief Instruments | ASIC	Public consultation ended on 8 September 2026.
40	Treasury	**Treasury Asks Investors Which Foreign Investment Approval Conditions Have Stopped Working**	On 19 August 2026, Treasury initiated consultation on its review of ineffective conditions attached to foreign investment approvals, inviting investors and other stakeholders to identify conditions that no longer mitigate risk effectively, starting with tax conditions. Treasury Asks Investors Which Foreign Investment Approval Conditions Have Stopped Working | Treasury	Public consultation ended on 15 September 2026; and Review expected to conclude by mid-2027.
41	ASIC	**ASIC Publishes Guidance on Supplying Director Identification Numbers From July 2027**	On 24 August 2026, ASIC published guidance, including an information flyer, on the requirement from 1 July 2027 for companies to provide director identification numbers to ASIC through company reporting processes under the Treasury Laws Amendment (Business Registries Stabilisation and Uplift) Act 2026. ASIC Publishes Guidance on Supplying Director Identification Numbers From July 2027 | ASIC	Director ID requirements commence on 1 July 2027.
42	ASIC	**APRA Confirms Three Life Insurance Data Collections Will Move to APRA Connect with Amended Standards**	On 31 August 2026, APRA confirmed it is finalising amended Reporting Standards LRS 112.3, LRS 114.2 and LRS 114.3, moving three life insurance data collections from the decommissioned D2A platform to APRA Connect for reporting periods ending on or after 31 December 2026. APRA Confirms Three Life Insurance Data Collections Will Move to APRA Connect with Amended Standards | APRA	Collections available in the APRA Connect External Test environment by the end of September 2026; and Revised standards apply to reporting periods ending on or after 31 December 2026.

Australia (10/10)

#	Issuing Authority	Title	Regulatory Update	Key Dates
43	Treasury	**Treasury Consults on Exposure Draft Legislation for a 30% Minimum Tax on Discretionary Trusts**	On 3 September 2026, Treasury released four exposure drafts, covering the minimum tax, an imposition bill, roll-over relief and an electable regime, for the 30% minimum tax on discretionary trusts announced to apply from 1 July 2028. Treasury Consults on Exposure Draft Legislation for a 30% Minimum Tax on Discretionary Trusts | Treasury	Public consultation ended on 18 September 2026. Minimum tax announced to commence on 1 July 2028.
44	APRA	**APRA Revises Draft Retirement Reporting Standards and Opens Final Consultation**	On 10 September 2026, APRA released revised draft Reporting Standards SRS 607.0, SRS 611.1 and SRS 101.0 and a draft Reporting Practice Guide implementing the Government's Retirement Reporting Framework, opening final consultation alongside its response to the March 2026 consultation. APRA Revises Draft Retirement Reporting Standards and Opens Final Consultation | APRA	Public consultation ended on 9 October 2026.
45	ASIC	**ASIC Consults on New Access Settings for Company and Officeholder Information on the Companies Register**	On 11 September 2026, ASIC released Consultation Paper 391 proposing access settings for company and officeholder information on the companies register across four user categories, to be given effect by a legislative instrument under the Treasury Laws Amendment (Business Registries Stabilisation and Uplift) Act 2026. ASIC Consults on New Access Settings for Company and Officeholder Information on the Companies Register | ASIC Consultation Paper on the Access to Information on the Companies' Register | ASIC	Public consultation ended on 12 October 2026; New information types collected from 1 July 2027; and Proposed general-extract residential address changes from 1 August 2028.

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China Mainland (1/4)

#	Issuing Authority	Title	Regulatory Update	Key Dates
1	**CSRC**	**CSRC Consults on Shelf Registration for Private Placements and Higher Small-Amount Fast-Track Refinancing Ceilings**	On 3 July 2026, CSRC opened consultation on draft amendments to the Administrative Measures for the Registration of Securities Offerings by Listed Companies and supporting standards, proposing shelf registration for competitively priced private placements by eligible issuers and a small-amount fast-track refinancing ceiling of RMB 600 million and 20% of net assets excluding goodwill (RMB 1 billion for issuers with such net assets of at least RMB 10 billion). CSRC Seeks Public Comment on Improving Refinancing Rules for Listed Companies | CSRC Notice on the Draft Decision Amending the Administrative Measures for the Registration of Securities Offerings by Listed Companies and Supporting Rules | CSRC	Public consultation ended on 2 August 2026.
2	**CSRC**	**CSRC Consults on Parallel Refinancing Amendments for Beijing Stock Exchange Issuers**	On 3 July 2026, CSRC opened consultation on amendments to the Administrative Measures for the Registration of Securities Offerings by Companies Listed on the Beijing Stock Exchange (BSE) and four supporting Content and Format Standards, proposing a simplified procedure for competitively priced placements below RMB 200 million and 20% of net assets excluding goodwill, and shelf registration valid for two years for issuers with high disclosure standards. CSRC Consults on Parallel Refinancing Amendments for Beijing Stock Exchange Issuers | CSRC	Public consultation ended on 2 August 2026.
3	**NFRA**	**NFRA Issues Eight Measures to Build the Shanghai International Reinsurance Centre with the Shanghai Municipal Government**	On 7 July 2026, NFRA and the Shanghai Municipal People's Government published Several Measures on Accelerating the Construction of the Shanghai International Reinsurance Centre, jointly issued on 16 June 2026, setting out eight areas of action centred on the Lin-gang Special Area, including centralised reinsurance registration, a digital trading platform, capacity support, supervision and cross-border cooperation. NFRA Issues Eight Measures to Build the Shanghai International Reinsurance Centre with the Shanghai Municipal Government | NFRA Several Measures on Accelerating the Construction of the Shanghai International Reinsurance Centre | NFRA	-
4	**PBOC HKMA SEC**	**PBOC, HKMA, and SFC Welcome a CFETS and HKEX Electronic Fixed Income and Currency Trading Platform in Hong Kong**	On 7 July 2026, PBOC, HKMA and SFC jointly welcomed the construction by the China Foreign Exchange Trade System (CFETS) and Hong Kong Exchanges and Clearing (HKEX) of an electronic fixed income and currency trading platform in Hong Kong, which implements a measure in the Fixed Income and Currency Market Development Roadmap published by SFC and HKMA in 2025 and rests on four founding principles. PBOC, HKMA, and SFC Welcome a CFETS and HKEX Electronic Fixed Income and Currency Trading Platform in Hong Kong | PBOC, HKMA and SFC	-
5	**AMAC**	**AMAC Consults on a Full Revision of its Group Standards Management Measures**	On 21 July 2026, AMAC opened consultation on fully revised Measures for the Administration of Group Standards, which would replace the trial measures issued in December 2021 and add proposal, approval and numbering stages, fast-track procedures for three cases and a chapter on complaints and appeals. AMAC Consults on a Full Revision of its Group Standards Management Measures | AMAC	Public consultation ended on 5 August 2026.

China Mainland (2/4)

#	Issuing Authority	Title	Regulatory Update	Key Dates
6	**NFRA**	**NFRA Consults on Administrative Reconsideration Framework**	On 24 July 2026, NFRA opened consultation on draft Administrative Reconsideration Measures that would set how NFRA and its dispatched offices handle challenges to their administrative acts, with a 60-day application period and decisions due within 60 days (extendable by 30 days), and would repeal the former CBRC and CIRC reconsideration measures. NFRA Consults on Administrative Reconsideration Framework | NFRA	Public consultation ended on 24 August 2026.
7	**PBOC, NDRC, MOST, MIIT, GACC, SAMR, NFRA, CNIPA, and NDA**	**Nine Departments Issue a Sci-Tech Finance Data Catalogue Covering 26 Indicators Across Eight Categories**	On 29 July 2026, PBOC and eight other departments jointly issued the Notice on Strengthening the Development and Utilisation of Data in the Field of Science and Technology Finance, publishing National Catalogue Version 1.0 of 26 data indicators across eight categories and launching a pilot on trusted data spaces for sci-tech finance. Nine Departments Issue a Sci-Tech Finance Data Catalogue Covering 26 Indicators Across Eight Categories | PBOC, NDRC, MOST, MIIT, GACC, SAMR, NFRA, CNIPA and NDA	-
8	**PBOC**	**PBOC Sets Eight Second-Half Regulatory Priorities**	On 1 August 2026, PBOC held its second-half 2026 work conference, at which it stated it would keep implementing a moderately loose monetary policy and set eight priorities for the second half, spanning liquidity and Renminbi stability, the "five major articles" and bond market development, financial stability, Renminbi internationalisation and key legislation. PBOC Sets Eight Second-Half Regulatory Priorities | PBOC	-
9	**SAFE**	**SAFE Sets Six Second-Half Priorities**	On 1 August 2026, SAFE held a seminar on foreign exchange administration work for the second half of 2026, with the readout published on 2 August 2026, setting six priorities including a package of institutional opening measures, stronger cross-border capital flow monitoring and revision of the Foreign Exchange Administration Regulations. SAFE Sets Six Second-Half Priorities | SAFE	-
10	**CSRC**	**CSRC Sets Out Five Cooperation Tracks with Hong Kong at the Listing of Renminbi Government Bond Futures**	On 3 August 2026, CSRC Chairman Wu Qing set out five cooperation tracks with Hong Kong, covering functional, product, ecosystem, supervisory and governance cooperation, at the HKEX listing ceremony for five-year Renminbi government bond futures. CSRC Sets Out Five Cooperation Tracks with Hong Kong at the Listing of Renminbi Government Bond Futures | CSRC	-

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China Mainland (3/4)

#	Issuing Authority	Title	Regulatory Update	Key Dates
11	NFRA	**NFRA Issues Action Plan to Curb Disorderly Competition in Non-Auto Insurance**	On 21 August 2026, NFRA published the Non-Auto Insurance Comprehensive Governance Action Plan, issued by its General Office on 19 August 2026, which requires property and casualty insurers to re-file non-auto products by line and in stages, tightens control of intermediary fees and applies one supervisory standard to business written across regions. NFRA Issues Action Plan to Curb Disorderly Competition in Non-Auto Insurance | NFRA	-
12	MOF NFRA	**MOF and NFRA Double the Professional Indemnity Cover Floor for Audit Firms Serving Public Interest Entities**	On 27 August 2026, NFRA published the Implementation Measures for Professional Liability Insurance of Accounting Firms, issued jointly with MOF on 29 July 2026, raising the minimum aggregate indemnity limit for firms providing securities services or auditing public interest entities from RMB 50 million to the higher of RMB 1 million per partner and RMB 100 million. MOF and NFRA Double the Professional Indemnity Cover Floor for Audit Firms Serving Public Interest Entities | MOF and NFRA MOF and NFRA Officials Answer Questions on the Implementation Measures for Professional Liability Insurance of Accounting Firms | NFRA	Effective on 1 January 2027. Firms must meet the requirements within one year of commencement.
13	NFRA	**NFRA Issues Trial Real Estate Financing Measures with Debt-Service-to-Income Caps and a Same-City Lending Restriction**	On 28 August 2026, NFRA issued five trial measures on commodity housing development loans, personal housing loans, commercial real estate loans, urban renewal project loans and real estate trust business, including caps of 50% of income on monthly mortgage payments and 60% on total monthly debt service, and a restriction of development lending to projects in the lender's own prefecture-level or higher city. NFRA Issues Trial Real Estate Financing Measures with Debt-Service-to-Income Caps and a Same-City Lending Restriction | NFRA Measures for the Administration of Commodity Housing Development Loans (Trial) | NFRA Measures for the Administration of Personal Housing Loans (Trial) | NFRA and PBOC Measures for the Administration of Commercial Real Estate Loans (Trial) | NFRA Measures for the Administration of Urban Renewal Project Loans (Trial) | NFRA and MOHURD Measures for the Administration of Trust Companies to Conduct Trust Business in the Real Estate Sector (Trial) | NFRA	The four lending measures are effective on 28 August 2026; and The trust measure takes effect on 1 March 2027.
14	CSRC	**CSRC Issues Twelve Capital Market Measures to Support the New Real Estate Development Model**	On 28 August 2026, CSRC published the Opinions on Capital Market Support for Building a New Real Estate Development Model, setting twelve measures for developers and their intermediaries across refinancing, mergers and acquisitions, bonds and asset-backed securities, real estate investment trusts (REITs), private funds, disclosure, use of proceeds, enforcement and risk resolution. CSRC Issues Twelve Capital Market Measures to Support the New Real Estate Development Model | CSRC Opinions on Capital Market Support for Building a New Real Estate Development Model | CSRC	-

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China Mainland (4/4)

#	Issuing Authority	Title	Regulatory Update	Key Dates
15	**SAC AMAC**	**SAC and AMAC Replace the 2015 External Access Certification Standard with a Trading System Access Filing Regime**	On 28 August 2026, the Securities Association of China (SAC) and AMAC jointly issued the Standards for the Administration of Securities Company Trading Information System Access (Trial), effective immediately, which require securities companies to file with SAC before first offering clients access to their trading systems and repeal SAC's 2015 external access certification specification. SAC and AMAC Replace the 2015 External Access Certification Standard with a Trading System Access Filing Regime | SAC and AMAC Explanatory Note on the Standards for the Administration of Securities Company Trading Information System Access (Trial) | SAC and AMAC	-
16	**NFRA**	**NFRA Consults on Unified Information Disclosure Measures for Banking and Insurance Institutions**	On 4 September 2026, NFRA released for public consultation draft Measures for the Administration of Information Disclosure of Banking and Insurance Institutions, which would merge the separate disclosure measures for commercial banks, insurers, and trust and investment companies into one standard covering all 25 types of institution it supervises, with annual reports due by 30 April and ad hoc reports within 10 working days of a major event. NFRA Consults on Unified Information Disclosure Measures for Banking and Insurance Institutions | NFRA Officials of Relevant NFRA Departments Answer Reporters' Questions on the Measures for the Administration of Information Disclosure of Banking and Insurance Institutions (Draft for Comments) | NFRA	-
17	**CSRC**	**CSRC Consults on a Private Investment Fund Fundraising Framework Tightening Qualified Investor Standards**	On 4 September 2026, CSRC released for public consultation draft Measures for the Supervision and Administration of Private Investment Fund Fundraising, which would give fundraising its own detailed regulatory framework, including tightened qualified investor thresholds, a minimum investment of RMB 1 million per fund and a cap of 200 investors per fund. CSRC Consults on a Private Investment Fund Fundraising Framework Tightening Qualified Investor Standards | CSRC Notice on the Measures for the Supervision and Administration of Private Investment Fund Fundraising (Draft for Comment) | CSRC	Public consultation ended on 4 October 2026.
18	**PBOC NFRA CSRC SAFE**	**PBOC, NFRA, CSRC, and SAFE Set Out 15th Five-Year Plan Priorities at a State Council Information Office Briefing**	On 10 September 2026, PBOC, NFRA, CSRC and SAFE set out their 15th Five-Year Plan priorities at a State Council Information Office press conference, where PBOC announced that the 15th Five-Year Plan for Building a Strong Financial Nation targets the overall framework of a modern financial system with Chinese characteristics by 2030 and its basic completion by 2035. PBOC, NFRA, CSRC, and SAFE Set Out 15th Five-Year Plan Priorities at a State Council Information Office Briefing | PBOC, NFRA, CSRC and SAFE	Overall framework targeted by 2030 and basic completion targeted by 2035.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
1	**FTSB HKMA**	**FSTB and HKMA Conclude Phase One of DLT Fixed Income Review and Confirm Companies Ordinance Accommodates Tokenised Bond Registers**	On 29 June 2026, FSTB and HKMA concluded phase one of their joint review of distributed ledger technology (DLT) in Hong Kong's fixed income market, finding the existing legal and regulatory environment sufficiently flexible for tokenised bond issuance, while CR confirmed in Frequently Asked Questions that a debenture holders' register maintained on DLT satisfies the record-keeping requirements of the Companies Ordinance (Cap. 622). FSTB and HKMA Conclude Phase One of DLT Fixed Income Review and Confirm Companies Ordinance Accommodates Tokenised Bond Registers | FSTB and HKMA	Phase two to commence in the second half of 2026.
2	**HKEX**	**HKEX Finalises Streamlined Board Lot Framework for Equities and REITs with Phased Implementation**	On 30 June 2026, HKEX issued Circular EPD/CE/002/26 publishing consultation conclusions on its board lot framework for equities and real estate investment trusts (REITs), lowering the board lot value floor guidance from HKD 2,000 to HKD 1,000, introducing ceiling guidance of HKD 50,000 where a board lot exceeds 100 shares and restricting board lot units to eight standardised sizes. HKEX Finalises Streamlined Board Lot Framework for Equities and REITs with Phased Implementation | HKEX	Phase 1 effective on 2 July 2026; and Phase 2 effective on the Uncertificated Securities Market launch on 16 November 2026.
3	**HKMA PBOC SFC**	**HKMA, PBOC and SFC Announce Measures to Develop Hong Kong's Fixed Income and Currency Market and Offshore Renminbi Business**	On 7 July 2026, HKMA, PBOC and SFC announced, at the Hong Kong Fixed Income and Currency (FIC) and Bond Connect Summit, a package of measures to develop Hong Kong's FIC market and offshore renminbi business, including an electronic bond trading platform to be developed with the China Foreign Exchange Trade System, the admission of onshore bonds as non-cash collateral at HKEX clearing houses and an expansion of Southbound Bond Connect. HKMA, PBOC and SFC Announce Measures to Develop Hong Kong's Fixed Income and Currency Market and Offshore Renminbi Business | HKMA, PBOC and SFC	-
4	**MPFA**	**MPFA Revises Three MPF Guidelines to Grant Categorical Approval to Gold Exchange Traded Funds**	On 7 July 2026, MPFA revised Guidelines III.2, III.10 and III.14 to move gold exchange traded funds (ETFs) from case-by-case approval to categorical approval as permissible Mandatory Provident Fund (MPF) investments where they are SFC-authorised, listed on SEHK, invest primarily in gold bullion and are not classified as derivative funds. MPFA Revises Three MPF Guidelines to Grant Categorical Approval to Gold Exchange Traded Funds | MPFA	Planned legislative amendments expected in the fourth quarter of 2026.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
5	LegCo	**LegCo Passes Stamp Duty Amendment Enabling Renminbi Settlement of Duty on Renminbi Counter Trades**	On 8 July 2026, LegCo passed the Stamp Duty (Amendment) (No. 2) Bill 2026, enabling stamp duty on dual-counter stock trades executed at renminbi counters to be calculated and settled in renminbi at the same counter instead of being converted. LegCo Passes Stamp Duty Amendment Enabling Renminbi Settlement of Duty on Renminbi Counter Trades | LegCo	-
6	HKMA	**HKMA Circularises the IA Interpretation Note on Illustration Rate Cap Reviews to Authorised Financial Institutions**	On 10 July 2026, HKMA issued a circular (B1/15C and C2/5C) to all authorised financial institutions enclosing the IA's Interpretation Note on the Review Mechanism for Illustration Rate Caps in Benefit Illustration for Participating Policies, and stating that institutions acting as licensed insurance intermediaries should keep abreast of subsequent changes to the caps. HKMA Circularises the IA Interpretation Note on Illustration Rate Cap Reviews to Authorised Financial Institutions | HKMA	-
7	HKMA	**HKMA Notifies Authorised Institutions of Revised Banking Ordinance Licence Fees**	On 10 July 2026, HKMA issued a circular to authorised institutions enclosing the amended Second Schedule to the Banking Ordinance (Cap. 155), which sets the statutory fees payable for banking licences, registration, local branches and approved money broker status. HKMA Notifies Authorised Institutions of Revised Banking Ordinance Licence Fees | HKMA	-
8	SFC	**SFC Circulates FATF High-Risk Jurisdiction Statements and June Plenary Outcomes to Intermediaries**	On 14 July 2026, SFC issued anti-money laundering and counter-financing of terrorism circular SFO/IS/025/2026 to licensed corporations, SFC-licensed virtual asset service providers and associated entities, relaying the FATF statements of 19 June 2026 on high-risk jurisdictions and the outcomes of the FATF Plenary of 17 to 19 June 2026. SFC Circulates FATF High-Risk Jurisdiction Statements and June Plenary Outcomes to Intermediaries | SFC	FATF public consultation on the Recommendation 16 guidance closed on 21 August 2026; and FATF to consider countermeasures against Myanmar if no further progress is made by October 2026.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
9	HKEX	**HKEX Recognises Bursa Malaysia as a Recognised Stock Exchange for Secondary Listing Purposes**	On 23 July 2026, HKEX designated Bursa Malaysia Securities Berhad as a Recognised Stock Exchange, enabling public companies with a primary listing on Bursa Malaysia's main market to apply for a secondary listing in Hong Kong. HKEX Recognises Bursa Malaysia as a Recognised Stock Exchange for Secondary Listing Purposes | HKEX	-
10	SFC	**SFC Expands Mutual Recognition of Funds with Malaysia and Establishes a Dual Listing Framework for Malaysian REITs**	On 23 July 2026, SFC issued Circular 26EC37 on the mutual recognition of funds between Malaysia and Hong Kong and Circular 26EC38 on the dual listing of Malaysian REITs on SEHK, alongside a memorandum of understanding with SC Malaysia, extending the 2009 framework beyond Islamic funds to conventional exchange traded funds, leveraged and inverse products and REITs. SFC Expands Mutual Recognition of Funds with Malaysia and Establishes a Dual Listing Framework for Malaysian REITs | SFC SFC Circular on Mutual Recognition of Funds (MRF) between Malaysia and Hong Kong | SFC SFC Circular on Cross-Listings of Malaysian Real Estate Investment Trusts in Hong Kong | SFC	-
11	MPFA	**MPFA Introduces Step-Up Authentication and Facial Identification for eMPF Withdrawal Applications**	On 26 July 2026, MPFA announced through the Chairman's Blog that the eMPF Platform will introduce step-up authentication through iAM Smart, together with real-time facial identification, for Mandatory Provident Fund (MPF) withdrawal applications, excluding small balance (HKD 5,000 or below) and death grounds. MPFA Introduces Step-Up Authentication and Facial Identification for eMPF Withdrawal Applications | MPFA	Step-up authentication to be introduced at the end of July 2026.
12	SFC	**SFC Revises Uncertificated Securities Market Guidance Note and Frequently Asked Questions Ahead of November Launch**	On 27 July 2026, SFC revised the Guidance Note for Issuers on Participating in the Uncertificated Securities Market (USM) Regime and the accompanying Frequently Asked Questions, superseding the 19 May 2026 versions and confirming that USM will be implemented on 16 November 2026, with existing listed issuers having a five-year participation window and new listings required to be uncertificated from listing. SFC Revises Uncertificated Securities Market Guidance Note and Frequently Asked Questions Ahead of November Launch | SFC Guidance Note for Issuers on Participating in the Uncertificated Securities Market Regime | SFC FAQs about Uncertificated Securities Market Regime | SFC	USM launches on 16 November 2026.
13	HKMA SFC IA MPFA	**HKMA, SFC, IA and MPFA Issue Joint Circular on the Cross-Sectoral Cyber Mapping Exercise**	On 29 July 2026, HKMA, SFC, IA and MPFA issued joint circular 26EC45 (SFO/IS/028/2026) on the Cross-Sectoral Cyber Mapping Exercise, stating the objective of developing a Cyber Map to improve understanding of cyber risk concentration and interdependencies within Hong Kong's financial system. HKMA, SFC, IA and MPFA Issue Joint Circular on the Cross-Sectoral Cyber Mapping Exercise | HKMA, SFC, IA and MPFA	Next exercise expected to commence in 2027 or 2028.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
14	FSTB CR	**FSTB and CR Implement First-Phase Money Lender Measures Banning Loan Referees and Capping Debt Servicing Ratios**	On 1 August 2026, the first phase of enhanced money lender regulation took effect under the CR Guidelines on Licensing Conditions of Money Lenders Licence (April 2026), prohibiting licensed money lenders from requiring loan referees and capping debt servicing ratios at 35% for borrowers earning HKD 6,000 or less per month and 40% for those earning HKD 6,001 to HKD 12,000. FSTB and CR Implement First-Phase Money Lender Measures Banning Loan Referees and Capping Debt Servicing Ratios | FSTB and CR	Phase one effective on 1 August 2026.
15	SFC CSRC	**SFC and CSRC Announce Ten Measures to Deepen Cooperation Between the Hong Kong and Mainland Markets**	On 3 August 2026, SFC and CSRC issued a joint announcement setting out ten measures, comprising seven practical cooperation measures and three supervisory coordination measures, to deepen cooperation and coordinated development between the Hong Kong and Mainland markets. SFC and CSRC Announce Ten Measures to Deepen Cooperation Between the Hong Kong and Mainland Markets | SFC and CSRC	-
16	HKCC	**HKCC Launches Enhanced Daily Settlement Price Methodology for Flagship Index Futures and Options**	On 17 August 2026, HKCC issued circular GRM/QRM/007/2026 to Clearing Participants announcing an enhanced Daily Settlement Price methodology for Hang Seng Index, Hang Seng China Enterprises Index and Hang Seng TECH Index futures and options and related contracts, which determines the price from market observables, then theoretical prices, then the previous settlement price, subject to HKCC discretion. HKCC Launches Enhanced Daily Settlement Price Methodology for Flagship Index Futures and Options | HKCC HKEX Derivatives Pricing Methodology | HKCC	Effective on 31 August 2026.
17	HKEX	**HKEX Enhances the Tech 100 Index Methodology and Broadens Exposure to the Artificial Intelligence Value Chain**	On 18 August 2026, HKEX announced enhancements to the HKEX Tech 100 Index methodology that refine constituent eligibility and selection criteria, relax listing history requirements for qualifying H-share companies, lower the cap on individual securities, introduce an industry-level cap and expand technology theme definitions to cover the artificial intelligence value chain. HKEX Enhances the Tech 100 Index Methodology and Broadens Exposure to the Artificial Intelligence Value Chain | HKEX	Implemented after market close on 11 September 2026; and Effective on 14 September 2026.
18	HKCC	**HKCC Amends Its Rules and Procedures to Anchor Closing Quotations to the Derivatives Pricing Methodology**	On 25 August 2026, HKCC issued circular LSD/053/2026 notifying Clearing Participants that SFC had approved amendments to the HKCC Rules and Procedures replacing the step-by-step closing quotation procedures for futures and options contracts (Clearing House Procedures 2.3.1 and 2.3.2) with a determination by reference to the Derivatives Pricing Methodology under a new section 2.3.2A. HKCC Amends Its Rules and Procedures to Anchor Closing Quotations to the Derivatives Pricing Methodology | HKCC	Effective on 31 August 2026.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
19	SEHK	**SEHK Enhances Timestamp Dissemination and Moves to Millisecond Precision for Northbound Stock Connect Trading**	On 25 August 2026, SEHK issued circular CT/126/26 to China Connect Exchange Participants and Trade-through Exchange Participants setting out two enhancements to Northbound Stock Connect transaction timestamps, namely populating the Transaction Time field with timestamps returned by SSE and SZSE and increasing precision to milliseconds for all China Connect Central Gateway messages. SEHK Enhances Timestamp Dissemination and Moves to Millisecond Precision for Northbound Stock Connect Trading | SEHK	Implementation tentatively scheduled for late Q4 2026, subject to market readiness.
20	HKMA	**HKMA Rewrites Its Remote On-boarding Guidance to Address AI-Driven Automation and Deepfake Attacks on Identity Verification**	On 3 September 2026, HKMA issued a circular (B10/1C, B1/15C and B10/21C) to authorised financial institutions and stored value facility licensees updating its expectations for the remote on-boarding of individual customers in light of AI-driven automation and deepfake attacks, and superseding its circulars of 1 February 2019 and 24 May 2021. HKMA Rewrites Its Remote On-boarding Guidance to Address AI-Driven Automation and Deepfake Attacks on Identity Verification | HKMA	-
21	HKMA	**HKMA Consults on the Phase 2B Prototype of the Hong Kong Taxonomy for Sustainable Finance**	On 7 September 2026, HKMA launched a public consultation on the Phase 2B prototype of the Hong Kong Taxonomy for Sustainable Finance, which would define four new environmental objectives and raise the number of climate change mitigation activities from 25 to 39. HKMA Consults on the Phase 2B Prototype of the Hong Kong Taxonomy for Sustainable Finance | HKMA Consultation on Phase 2B Prototype of Hong Kong Taxonomy for Sustainable Finance | HKMA	Public consultation ended on 7 October 2026.
22	HKSCC	**HKSCC Sets Out Testing Resources for the Participant Gateway Replacement and New Orion Cash Platform API Services**	On 17 September 2026, HKSCC issued circular PT/SCS/CCASS/031/2026 to CCASS Participants setting out testing resources and implementation arrangements for replacing the Participant Gateway with new Orion Cash Platform API services, and stated that it plans to decommission the Participant Gateway's report retrieval functions in the second quarter of 2027, subject to regulatory approval. HKSCC Sets Out Testing Resources for the Participant Gateway Replacement and New Orion Cash Platform API Services | HKSCC	Participant survey closed on 30 September 2026.
23	HKFE	**HKFE Updates the Guidelines on Margin Procedures for HKFE Exchange Participants and General Clearing Participants**	On 21 September 2026, HKFE issued circular MSM/009/2026 to Exchange Participants setting out updated Guidelines on Margin Procedures for the purpose of the minimum requirement under HKFE Rule 617, superseding the version circulated under circular MSM/010/2024 on 31 October 2024, with companion circular MSM/010/2026 issued the same day to General Clearing Participants. HKFE Updates the Guidelines on Margin Procedures for HKFE Exchange Participants and General Clearing Participants | HKFE Guidelines on Margin Procedures for the Purpose of Minimum Requirement pursuant to HKFE Rule 617 | HKFE	-

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India (1/7)

#	Issuing Authority	Title	Regulatory Update	Key Dates
1	SEBI	**SEBI Revises Handling of Clients' Unpaid Securities Through Direct Pay-Out and Auto-Pledge to Brokers**	On 3 July 2026, SEBI issued Circular HO/38/11/(9)2026-MIRSD-POD/I/15382/2026 replacing paragraph 46 of the Master Circular for Stock Brokers so that unpaid securities are paid out directly to clients' demat accounts and auto-pledged to a client unpaid securities pledgee account (CUSPA) opened by the trading member, with clients given no more than five trading days from pay-out to pay. SEBI Revises Handling of Clients' Unpaid Securities Through Direct Pay-Out and Auto-Pledge to Brokers | SEBI	Stock exchanges to issue operational guidelines within 30 days of the circular.
2	SEBI	**SEBI Allows Depositories to Use Up to 5% of Investor Protection Fund Income for Trust Expenses**	On 7 July 2026, SEBI issued Circular HO/47/14/13(4)2026-MRD-POD3/I/15577/2026 requiring depositories to plough back at least 95% of annual Investor Protection Fund (IPF) income into the IPF while allowing up to 5% to meet the costs of dedicated IPF Trust employees and administrative and statutory expenses. SEBI Allows Depositories to Use Up to 5% of Investor Protection Fund Income for Trust Expenses | SEBI	Effective on 1 September 2026.
3	PFRDA	**PFRDA Adds Two Life Cycle Investment Options for Central Autonomous Body NPS Subscribers**	On 9 July 2026, PFRDA issued a circular adding two Auto Choice options, Life Cycle 75—High and Life Cycle—Aggressive, to the National Pension System (NPS) investment choices of Central Autonomous Body subscribers, raising the number of choices to six. PFRDA Adds Two Life Cycle Investment Options for Central Autonomous Body NPS Subscribers | PFRDA	-
4	SEBI	**SEBI Sets Conditions for Intraday Borrowing by Mutual Funds Against Same-Day Receivables**	On 10 July 2026, SEBI issued Circular HO/(92)2026-IMD-POD-2/I/16006/2026 setting the conditions under which mutual funds may borrow intraday against guaranteed and same-day receivables, following the 3 July 2026 amendment to the SEBI (Mutual Funds) Regulations, 2026. SEBI Sets Conditions for Intraday Borrowing by Mutual Funds Against Same-Day Receivables | SEBI Intraday Borrowing Facility availed by mutual funds | SEBI	Effective on 1 September 2026.
5	PFRDA	**PFRDA Amends Guidelines on Pension Fund Registration, Sponsor Eligibility and Fee Caps**	On 13 July 2026, PFRDA amended the PFRDA (Registration of Pension Funds) Guidelines, 2026, setting sponsor eligibility criteria including a minimum net worth of INR 50 crore, a non-refundable application fee of INR 10 lakh and maximum investment management fees ranging from 0.12% to 0.04% by assets-under-management slab. PFRDA Amends Guidelines on Pension Fund Registration, Sponsor Eligibility and Fee Caps | PFRDA	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
6	RBI	**RBI Consults on One-Time Approval for Repeat Bank Shareholding Acquisitions by Mutual Funds, Insurers and Pension Funds**	On 14 July 2026, RBI released four draft Acquisition and Holding of Shares or Voting Rights Amendment Directions, 2026 proposing that mutual funds, insurers and pension funds meeting a "qualifying person" test could obtain one-time approval for subsequent acquisitions of major shareholding of up to 10% of a bank's paid-up share capital or voting rights. RBI Consults on One-Time Approval for Repeat Bank Shareholding Acquisitions by Mutual Funds, Insurers and Pension Funds | RBI	Public consultation ended on 4 August 2026.
7	SEBI	**SEBI Updates Merchant Bankers Master Circular with Revised Capital and Compliance Deadlines**	On 14 July 2026, SEBI updated its Master Circular for Merchant Bankers (HO/49/14/15(3)2026-CFD-POD1/I/16178/2026) to reflect the SEBI (Merchant Bankers) Regulations 1992 in force from 3 January 2026, requiring existing merchant bankers to re-categorise as Category I or Category II and moving the category notification date to 31 March 2027. SEBI Updates Merchant Bankers Master Circular with Revised Capital and Compliance Deadlines | SEBI	Separation of non-SEBI-regulated activities due by 31 December 2026; Certification and principal officer requirements due by 2 January 2027; and Phase I thresholds and category notification due by 31 March 2027;
8	SEBI	**SEBI Extends Systematic Withdrawal and Transfer Plan Instructions to Mutual Fund Units Held in Demat Form**	On 17 July 2026, SEBI issued a circular extending standing instructions for systematic withdrawal plans (SWPs) and systematic transfer plans (STPs) to mutual fund units held in demat form, with depositories as nodal facilitators and implementation in two phases. SEBI Extends Systematic Withdrawal and Transfer Plan Instructions to Mutual Fund Units Held in Demat Form | SEBI	Standard framework due by 31 October 2026; Phase I implementation due by 31 January 2027; and Phase II implementation due by 30 April 2027.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
9	SEBI	**SEBI Introduces a Single Certification for Distributing Both Mutual Funds and Specialised Investment Funds**	On 21 July 2026, SEBI issued Circular HO/24/13/17(1)2026-IMD-POD-1/I/16895/2026 requiring persons who sell or distribute specialised investment funds (SIFs) to hold the NISM Series-V-D certification, which also permits distribution of mutual fund products, and ending the NISM Series XIII requirement for SIF distribution after 21 September 2026. SEBI Introduces a Single Certification for Distributing Both Mutual Funds and Specialised Investment Funds | SEBI	Series XIII certification requirement for SIF distribution ceases after 21 September 2026.
10	SEBI	**SEBI Standardises Securities Transmission and Introduces Quick Processing for Low-Value Claims**	On 23 July 2026, SEBI issued Circular HO/38/13/11(14)2026-MIRSD-POD/I/17111/2026 specifying a harmonised, risk-based framework for transmitting listed securities and mutual fund units to nominees or legal heirs, with a new Quick Transmission Processing tier for claims up to INR 10,000 (physical) and INR 30,000 (demat) and settlement within 21 calendar days of receipt of all documents. SEBI Standardises Securities Transmission and Introduces Quick Processing for Low-Value Claims | SEBI	Effective on 22 August 2026.
11	RBI	**RBI Consults on Dematerialised-Only Securitisation Notes with an INR 1 Crore Minimum Ticket Size**	On 27 July 2026, RBI issued four draft Securitisation Transactions Amendment Directions, 2026 proposing that securitisation notes be issued, held and transferred only in dematerialised form, with a minimum ticket size of INR 1 crore at issuance and at every subsequent transfer. RBI Consults on Dematerialised-Only Securitisation Notes with an INR 1 Crore Minimum Ticket Size | RBI	Public consultation ended on 27 August 2026.
12	RBI	**RBI Finalises Bulk Deposit Pricing Flexibility and Daily Rate Disclosure Rules for Banks**	On 30 July 2026, RBI issued six amendment directions on interest rates on deposits requiring banks to disclose deposit rates, including bulk deposit rates, on their websites at 10:00 am each business day, and allowing commercial banks and small finance banks (SFBs) to offer differential rates on domestic and non-resident rupee bulk deposits. RBI Finalises Bulk Deposit Pricing Flexibility and Daily Rate Disclosure Rules for Banks | RBI	Effective on 1 October 2026.
13	SEBI	**SEBI Operationalises GARUDA Green-Channel Mechanism for Launching Alternative Investment Fund Schemes**	On 30 July 2026, SEBI issued Circular HO/19/19/11(2)2026-AFD-RAC2/I/17617/2026 operationalising the Green-Channel: AIF Rollout Upon Document Acknowledgement (GARUDA) mechanism, under which regular alternative investment fund (AIF) schemes may launch 10 working days after filing the private placement memorandum through a merchant banker, while accredited-investor-only funds and Large Value Funds may launch immediately on filing and Angel Funds from registration. SEBI Operationalises GARUDA Green-Channel Mechanism for Launching Alternative Investment Fund Schemes | SEBI	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
14	IRDAI	**IRDAI Sets a Single Penalty Procedure and Establishes a Policyholders' Education and Protection Fund**	On 30 July 2026, IRDAI notified the IRDAI (Manner and Procedure for Imposing Penalties) Regulations, 2026, setting a single procedure for penalty proceedings under insurance legislation, together with the IRDAI (Policyholders' Education and Protection Fund) Regulations, 2026, establishing a separate fund into which realised penalties are credited. IRDAI (Manner and Procedure for Imposing Penalties) Regulations, 2026 | IRDAI IRDAI (Policyholders' Education and Protection Fund) Regulations, 2026 | IRDAI	-
15	PFRDA	**PFRDA Allows Points of Presence to Engage Cluster-Based Business Organisations and Co-operatives as Pension Agents**	On 30 July 2026, PFRDA issued a circular permitting Points of Presence (PoPs) to engage Cluster-Based Business Organisations and co-operative societies, unions and federations as pension agents under the PFRDA (Point of Presence) Regulations, 2018, with co-operatives subject to prior enhanced due diligence. PFRDA Allows Points of Presence to Engage Cluster-Based Business Organisations and Co-operatives as Pension Agents | PFRDA	-
16	RBI	**RBI Consolidates Fraud Risk Management and Supervisory Returns Requirements into Entity-Specific Master Directions**	On 31 July 2026, RBI issued Fraud Risk Management Directions and Supervisory Returns Directions as part of its 64 Consolidated Supervisory Directions, carrying forward existing Department of Supervision instructions without substantive change. Reserve Bank of India issues Consolidated Supervisory Directions | RBI Reserve Bank of India (Commercial Banks – Fraud Risk Management) Directions, 2026 | RBI Reserve Bank of India (Commercial Banks – Supervisory Returns) Directions, 2026 | RBI	-
17	PFRDA	**PFRDA Extends National Pension System Same-Day Investment Cut-Off to 1:30 pm**	On 4 August 2026, PFRDA issued a circular extending the cut-off time for the Trustee Bank's receipt of National Pension System (NPS) contributions to qualify for same-day investment from 11:00 am to 1:30 pm on a business settlement day. PFRDA Extends National Pension System Same-Day Investment Cut-Off to 1:30 pm | PFRDA	-
18	RBI	**RBI Consults on On-Tap UCB Licensing and Revised Exposure and Housing Loan Limits for Rural Co-operative Banks**	On 5 August 2026, RBI released draft Guidelines for "on tap" Licensing of Urban Co-operative Banks (UCBs), under which eligible credit co-operative societies could apply at any time to convert into UCBs, and on 6 August 2026 released draft concentration risk and credit facilities directions for State and Central Co-operative Banks, proposed to take effect on 1 April 2027. RBI invites public comments on Draft Guidelines for 'on tap' Licensing of Urban Co-operative Banks | RBI Review of Guidelines on Concentration Risk Management - Rural Co-operative Banks | RBI	Public consultation on the rural co-operative bank drafts ended on 28 August 2026; and Public consultation on UCB licensing ended on 5 September 2026.

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India (5/7)

#	Issuing Authority	Title	Regulatory Update	Key Dates
19	SEBI	**SEBI Introduces INR 10,000 Face Value for Privately Placed Municipal Debt and Relaxes Results Deadlines**	On 11 August 2026, SEBI issued Circular HO/17/11/24(1)2026-DDHS-POD1/I/18526/2026 setting the face value of privately placed municipal debt securities at INR 1 lakh or INR 10,000 and extending the deadlines for half-yearly unaudited and annual audited financial results to 60 and 90 days respectively. SEBI Introduces INR 10,000 Face Value for Privately Placed Municipal Debt and Relaxes Results Deadlines | SEBI	-
20	SEBI	**SEBI Eases Commodity Derivatives Stress Testing and Revises Agricultural Position Limits and Penalties**	On 12 August 2026, SEBI issued Circular HO/47/16/14(1)2026-MRD-POD1/I/18580/2026 replacing the peak historical price movement in commodity derivatives stress testing for the core Settlement Guarantee Fund with a Z-score of 5 instead of 10, followed on 9 September 2026 by Circular HO/47/16/13(5)2026-MRD-POD1/I/20735/2026 revising client position limits and penalties for agricultural commodity derivatives. Review of Inclusion of Historical Scenarios in Stress Testing for Commodity Derivatives Segment | SEBI Review of Position Limits for Clients and Penalty Provisions for Violation / Breach of Position Limits for Commodity Derivatives Segment | SEBI	-
21	SEBI	**SEBI Permits Online Bond Platforms to Offer International Financial Services Centre Products and Section 54EC Tax Bonds**	On 14 August 2026, SEBI issued Circular HO/17/11/(2)2026-DDHS-POD1/I/18769/2026 permitting online bond platform providers (OBPPs) to offer products regulated by IFSCA and bonds issued under section 54EC of the Income Tax Act, 1961 or section 85 of the Income-tax Act, 2025, and replacing the company secretary compliance officer requirement with a compliance officer appointed under the SEBI (Stock Brokers) Regulations, 2026. SEBI Permits Online Bond Platforms to Offer International Financial Services Centre Products and Section 54EC Tax Bonds | SEBI	-
22	SEBI	**SEBI Allows Infrastructure Investment Trusts to Add Back Debt-Funded Road Maintenance Expenses in Distributable Cash Flows**	On 14 August 2026, SEBI issued Circular HO/17/11/17(5)2026-DDHS-POD2/I/18791/2026 allowing infrastructure investment trusts (InvITs) to add back major maintenance payments for road projects funded by external borrowing when computing net distributable cash flows, subject to unitholder approval of at least 60% of votes cast. SEBI Allows Infrastructure Investment Trusts to Add Back Debt-Funded Road Maintenance Expenses in Distributable Cash Flows | SEBI	-
23	SEBI	**SEBI Aligns Its Cyber Incident Reporting Portal with the FSB's Incident Reporting Format**	On 24 August 2026, SEBI issued Circular HO/47/18/11(1)2026-MRD-TPD1/I/19509/2026 establishing an IT Resilience Index (ITRI) for market infrastructure institutions, to be computed half-yearly within 60 days of each half-year end and weighted across availability, security, integrity, governance and other parameters. SEBI Aligns Its Cyber Incident Reporting Portal with the FSB's Incident Reporting Format | SEBI	Framework operational by 28 February 2027.

India (6/7)

#	Issuing Authority	Title	Regulatory Update	Key Dates
24	PFRDA	**PFRDA Standardises NPS Scheme Classification, Ends the Common Scheme Distinction and Revises Point of Presence Charges**	On 28 August 2026, PFRDA issued three circulars standardising National Pension System (NPS) scheme classification into five types, discontinuing the distinction between Common Schemes and Multiple Scheme Framework (MSF) schemes, and revising Point of Presence (PoP) charges to INR 200 per Permanent Retirement Account Number at onboarding and 0.20% a year of assets under management. Standardised Framework for Classification and Presentation of Schemes under the NPS | PFRDA Operationalising the Framework for Classification and Presentation of Schemes under the NPS | PFRDA Charge Structure Applicable to PoPs for All Schemes under NPS and NPS Lite | PFRDA	Revised PoP charges effective on 1 October 2026.
25	SEBI	**SEBI Defers Exchange Traded Fund Price Band, Pre-Open Auction and Close-Out Norms to 7 September 2026**	On 28 August 2026, SEBI issued Circular HO/47/11/11(1)2026-MRD-POD3/I/19839/2026 moving the effective date of its 15 June 2026 norms on exchange traded fund base price, price bands, pre-open call auction and close-out procedure from 1 September 2026 to 7 September 2026. SEBI Defers Exchange Traded Fund Price Band, Pre-Open Auction and Close-Out Norms to 7 September 2026 | SEBI	Effective on 7 September 2026.
26	PFRDA	**PFRDA Proposes Separate Physical and Digital Point of Presence Routes and Annual Fee Replacing Renewal**	On 2 September 2026, PFRDA published an exposure draft of amendments to the PFRDA (Point of Presence) Regulations, 2018 proposing separate physical and digital registration modes for Points of Presence and replacing the five-yearly renewal fee with an annual fee of 1% of prior-year charges. PFRDA Proposes Separate Physical and Digital Point of Presence Routes and Annual Fee Replacing Renewal | PFRDA	Public consultation ended on 2 October 2026.
27	SEBI	**SEBI Extends the Accredited Investor Deadline for Existing Angel Funds to 31 March 2027**	On 7 September 2026, SEBI issued Circular HO/19/34/11(7)2025-AFD-POD1/I/20626/2026 extending from 8 September 2026 to 31 March 2027 the deadline by which angel funds registered on or before 10 September 2025 must onboard and offer investments to accredited investors only. SEBI Extends the Accredited Investor Deadline for Existing Angel Funds to 31 March 2027 | SEBI	Transition period ends on 31 March 2027.
28	PFRDA	**PFRDA Issues Operational Guidelines for NPS Swasthya Combining Pension Savings with Super Top-Up Health Insurance**	On 18 September 2026, PFRDA issued Circular PFRDA/2026/49/NPS-SWASTHYA/01 setting operational guidelines for NPS Swasthya, a specific-purpose scheme pairing a dedicated National Pension System (NPS) account with a mandatory super top-up family floater health insurance policy and Health Benefit Administrators. PFRDA Issues Operational Guidelines for NPS Swasthya Combining Pension Savings with Super Top-Up Health Insurance | PFRDA	Guidelines to come into force on a date to be specified by PFRDA circular.

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India (7/7)

#	Issuing Authority	Title	Regulatory Update	Key Dates
29	RBI	**RBI Issues New Market Risk Capital Framework Aligned with Basel Standards**	On 21 September 2026, RBI issued the Reserve Bank of India (Commercial Banks – Minimum Capital Requirements for Market Risk) Directions, 2026, replacing the existing market risk capital provisions for commercial banks with a Basel-aligned framework built on a Simplified Standardised Approach (SSA). RBI Issues New Market Risk Capital Framework Aligned with Basel Standards | RBI	-

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Indonesia (1/4)

#	Issuing Authority	Title	Regulatory Update	Key Dates
1	BI	**BI Replaces its Rules on Treasury Dealer Competence and the Self-Regulatory Organisation for the Money and Foreign Exchange Markets**	On 30 June 2026, BI issued Regulation of the Member of the Board of Governors (PADG) No. 17 of 2026, replacing PADG No. 13 of 2023 with strengthened requirements for banks, Islamic business units, infrastructure operators, treasury dealers and professional associations, including treasury dealer registration and certification and membership of the self-regulatory organisation for the money and foreign exchange markets (SRO PUVA). BI Replaces its Rules on Treasury Dealer Competence and the Self-Regulatory Organisation for the Money and Foreign Exchange Markets | BI	Banks must become SRO PUVA members by 1 October 2026.
2	BI	**BI Expands the Securities Counted in the Macroprudential Intermediation Ratio**	On 30 June 2026, BI issued PADG No. 18 of 2026, the second amendment to PADG No. 23 of 2025, widening the corporate and bank-issued securities counted in the Macroprudential Intermediation Ratio (RIM) and RIM Syariah calculations for conventional commercial banks, Islamic commercial banks and Islamic business units. BI Expands the Securities Counted in the Macroprudential Intermediation Ratio | BI	Effective on 1 July 2026.
3	OJK	**OJK Issues Reporting Guidelines and Formats for Digital Financial Asset Trading Operators**	On 30 June 2026, OJK issued Regulation of the Member of the Board of Commissioners (PADK) No. 3 of 2026, setting reporting guidelines and formats, including monthly, quarterly, annual and incidental reporting deadlines, for digital financial asset trading operators comprising exchanges, clearing, guarantee and settlement institutions, custodians, traders and other parties designated by OJK. OJK Issues Reporting Guidelines and Formats for Digital Financial Asset Trading Operators | OJK	Effective on 1 September 2026.
4	OJK	**OJK Reports Preparation of a 2026–2031 Roadmap for Financial Sector Technology Innovation, Digital Financial Assets and Crypto Assets**	On 2 July 2026, at a national symposium and stakeholder consultation forum held with Asosiasi Blockchain Indonesia in Jakarta, OJK stated that it is preparing a 2026–2031 roadmap for financial sector technology innovation, digital financial assets and crypto assets (IAKD) resting on four principles of affordability, integrity, agility and sovereignty. OJK Reports Preparation of a 2026–2031 Roadmap for Financial Sector Technology Innovation, Digital Financial Assets and Crypto Assets | OJK	-
5	OJK	**OJK Issues Revised Minimum Capital and Core Capital Rules for Rural Banks**	On 3 July 2026, OJK announced the issuance of OJK Regulation (POJK) No. 7 of 2026, which refines POJK No. 5/POJK.03/2015 by revising the minimum capital adequacy and minimum core capital requirements for rural banks (BPR), including recognition of land and buildings as additional paid-up capital and of the fixed asset revaluation surplus as a core capital component. OJK Issues Revised Minimum Capital and Core Capital Rules for Rural Banks | OJK	Effective on 30 June 2026.
6	OJK	**OJK Shortens the Credit Information Update Deadline to Three Working Days after Full Repayment**	On 6 July 2026, the Otoritas Jasa Keuangan (OJK) launched an optimisation of its Financial Information Services System (SLIK), effective from 1 July 2026, that shortens to three working days after full repayment the deadline for financial services businesses to update credit or financing information and applies a debtor information threshold to nominal amounts above IDR 1 million. OJK Shortens the Credit Information Update Deadline to Three Working Days after Full Repayment | OJK	Effective on 1 July 2026.

Indonesia (2/4)

#	Issuing Authority	Title	Regulatory Update	Key Dates
7	OJK	**OJK Moves Incidental Reporting for the Capital Market, Financial Derivatives and Carbon Exchange Sectors onto its Online Reporting System**	On 6 July 2026, OJK promulgated OJK Regulation (POJK) No. 9 of 2026, which requires 18 categories of reporting party in the capital market, financial derivatives and carbon exchange sectors to submit incidental reports online through OJK's reporting application (APOLO), with PADK No. 8 of 2026 issued as the accompanying technical guidelines. OJK Moves Incidental Reporting for the Capital Market, Financial Derivatives and Carbon Exchange Sectors onto its Online Reporting System | OJK OJK Issues Incidental Reporting Rules and Technical Guidelines for the Capital Market, Financial Derivatives and Carbon Exchange Sectors | OJK	Effective on 1 October 2026.
8	OJK	**OJK Issues AML, CFT and Counter-Proliferation Financing Guidelines for Trustees**	On 7 July 2026, OJK issued Regulation of the Member of the Board of Commissioners (PADK) No. 4 of 2026, effective on issuance, setting guidelines under OJK Regulation (POJK) No. 8 of 2023 for the implementation of anti-money laundering, counter-terrorism financing and counter-proliferation financing programmes by trustees (wali amanat), covering due diligence, monitoring, record-keeping and reporting, and standardising the format of their implementation reports. OJK Issues AML, CFT and Counter-Proliferation Financing Guidelines for Trustees | OJK	AML/CFT questionnaire provisions effective from the 2027 reporting period.
9		**OJK Amends the Carbon Exchange Trading Regulation to Require Recording in the Carbon Unit Registry System**	On 9 July 2026, the Otoritas Jasa Keuangan (OJK) announced the issuance of OJK Regulation (POJK) No. 10 of 2026, promulgated on 6 July 2026, amending POJK No. 14 of 2023 to require carbon units traded on a carbon exchange to be recorded in the Carbon Unit Registry System (SRUK), which replaces the National Registry System for Climate Change Control, and to expand the scope of carbon units. OJK Amends the Carbon Exchange Trading Regulation to Require Recording in the Carbon Unit Registry System | OJK	Effective on 6 July 2026. Transitional trading facilitation ends no later than three months after promulgation.
10	OJK	**OJK Issues Internal Control and Conduct Guidelines for Securities Underwriters**	On 9 July 2026, the Otoritas Jasa Keuangan (OJK) issued Regulation of the Member of the Board of Commissioners (PADK) No. 5 of 2026, effective on issuance, setting guidelines on the underwriting, risk management, bookkeeping and compliance functions and the conduct of securities companies acting as underwriters, supplying the technical provisions on internal control that followed OJK Regulation (POJK) No. 13 of 2025. OJK Issues Internal Control and Conduct Guidelines for Securities Underwriters | OJK	Compliance period for the internal control function guidelines ends on 11 December 2026.
11	OJK	**OJK Sets a Pension Benefit Payment Policy Following Constitutional Court Decisions**	On 13 July 2026, the Otoritas Jasa Keuangan (OJK) announced Decision No. KEP-54/D.05/2026, following Constitutional Court Decisions No. 139/PUU-XXIII/2025 and No. 164/PUU-XXIII/2025, under which pension benefits formed from severance pay, long-service award pay and entitlement compensation pay may be paid as a lump sum or periodically at the choice of the participant, widow or widower, or child, subject to OJK approval of the amendment to the pension fund regulation. OJK Sets a Pension Benefit Payment Policy Following Constitutional Court Decisions | OJK	-

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Indonesia (3/4)

#	Issuing Authority	Title	Regulatory Update	Key Dates
12	OJK	**OJK Board Member Names Five Main Challenges at the Risk and Governance Summit 2026**	On 14 July 2026, at its Risk and Governance Summit 2026 in Jakarta, the OJK Board of Commissioners member Sophia Wattimena named cyber risk, misuse of artificial intelligence, regulatory change, geopolitical uncertainty and climate change as the main challenges for the financial services sector to anticipate. OJK Board Member Names Five Main Challenges at the Risk and Governance Summit 2026 | OJK	-
13	OJK	**OJK Promotes Two Accelerator Programmes for Financial Technology and Creative Economy Startups**	On 23 July 2026, OJK reported that it is running two startup acceleration programmes in 2026 under its OJK Infinity innovation centre, the OJK Fintech Startup Accelerator with the Ministry of Communication and Digital and the OJK Infinity Accelerator with the Ministry of Creative Economy, with participants in intensive mentoring ahead of a Demo Day. OJK Promotes Two Accelerator Programmes for Financial Technology and Creative Economy Startups | OJK	-
14	OJK	**OJK Issues Technical Rules for Carbon Exchange Operators and Widens the Carbon Units Eligible for Trading**	On 24 July 2026, OJK issued Regulation of the Member of the Board of Commissioners (PADK) No. 6 of 2026, effective on issuance, implementing OJK Regulation (POJK) No. 14 of 2023 as amended by POJK No. 10 of 2026 and revoking OJK Circular No. 12/SEOJK.04/2023, to widen the tradable carbon units to greenhouse gas emission quotas, emission reduction certificates (SPE-GRK) and approved non-SPE-GRK units, with eligible foreign units not recorded in the Carbon Unit Registry System (SRUK) also permitted for listing. OJK Issues Technical Rules for Carbon Exchange Operators and Widens the Carbon Units Eligible for Trading | OJK	-
15	BI	**Bank Indonesia Issues Procedures for the Circulation of Rupiah Banknotes and Coins**	On 31 July 2026, BI issued Regulation of the Member of the Board of Governors (PADG) No. 23 of 2026, effective on stipulation, consolidating the procedures for the circulation of rupiah banknotes and coins for commercial banks, licensed rupiah processing service providers (PJPUR) and the public, including deposit and withdrawal rules, reporting duties and fines, and revoking three PADGs of 2017 and 2020 and two BI circulars of 2012 and 2014. Bank Indonesia Issues Procedures for the Circulation of Rupiah Banknotes and Coins | BI	Effective on 1 January 2027.
16	OJK	**OJK Issues Rules on Reporting and Requests for Funding Transaction Data by Fintech Lending Operators**	On 5 August 2026, OJK announced the issuance of OJK Regulation (POJK) No. 8 of 2026, which requires operators of information technology-based joint funding services (LPBBTI) to submit funding transaction data to OJK through its reporting system, sets the mechanism for requesting fund recipient information, and prescribes governance requirements and administrative sanctions. OJK Issues Rules on Reporting and Requests for Funding Transaction Data by Fintech Lending Operators | OJK	-

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Indonesia (4/4)

#	Issuing Authority	Title	Regulatory Update	Key Dates
17	OJK	**OJK Sets the Form and Content of Governance Reports for Financial Sector Technology Innovation Operators**	On 24 August 2026, the Otoritas Jasa Keuangan (OJK) issued Regulation of the Member of the Board of Commissioners (PADK) No. 9 of 2026, effective on issuance, prescribing under OJK Regulation (POJK) No. 30 of 2025 the form and structure of good governance implementation reports, comprising a transparency disclosure, a self-assessment and, where required, an action plan, for financial sector technology innovation (ITSK) operators. OJK Sets the Form and Content of Governance Reports for Financial Sector Technology Innovation Operators | OJK	First report covers the December 2026 reporting position and is due by 30 April 2027.
18	BI	**Bank Indonesia Replaces Membership Rules for its Payment and Financial Market Infrastructure Systems**	On 1 September 2026, BI issued Regulation of the Member of the Board of Governors (PADG) No. 27 of 2026, effective on issuance, replacing PADG No. 23/24/PADG/2021 with membership rules for participants in the BI Real Time Gross Settlement (BI-RTGS), National Clearing (SKNBI), Scripless Securities Settlement (BI-SSSS) and Electronic Trading Platform (BI-ETP) systems, including a two-stage approval process and due diligence requirements for supporting providers. Bank Indonesia Replaces Membership Rules for its Payment and Financial Market Infrastructure Systems | BI	Due diligence requirement for prospective participants effective on 1 January 2027.
19	BI	**Bank Indonesia Widens the Underlying Transactions Eligible for Hedging in Foreign Exchange Monetary Operations**	On 8 September 2026, Bank Indonesia (BI) issued Regulation of the Member of the Board of Governors (PADG) No. 28 of 2026, effective on issuance, as the fifth amendment to PADG No. 21 of 2025 on Foreign Exchange Monetary Operations, widening the foreign funding underlying eligible for BI's buy hedging swap incentive from portfolio inflows to include banks' foreign borrowing and foreign direct investment. Bank Indonesia Widens the Underlying Transactions Eligible for Hedging in Foreign Exchange Monetary Operations | BI	-
20	OJK	**OJK Issues a Periodic Reporting Regulation for Guarantee Institutions**	On 17 September 2026, OJK promulgated OJK Regulation (POJK) No. 11 of 2026, stipulated on 4 September 2026, setting periodic reporting requirements, including monthly reports due by the 10th of the following month and audited annual financial statements by 30 April of the following year, for guarantee, Sharia guarantee, re-guarantee and Sharia re-guarantee companies. OJK Issues a Periodic Reporting Regulation for Guarantee Institutions | OJK	Effective on 1 January 2027.
21	OJK	**OJK Issues Revised Rules on Asset-Backed Participation Certificates for Secondary Housing Finance**	On 23 September 2026, OJK announced the issuance of OJK Regulation (POJK) No. 12 of 2026, which revokes POJK No. 23/POJK.04/2014 and POJK No. 20/POJK.04/2017 and revises the issuance and reporting rules for asset-backed securities in the form of participation certificates (EBA-SP) for secondary housing finance, including a wider range of eligible financial assets and issuance in multiple classes. OJK Issues Revised Rules on Asset-Backed Participation Certificates for Secondary Housing Finance | OJK	Effective on 17 September 2026.

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Japan (1/3)

#	Issuing Authority	Title	Regulatory Update	Key Dates
1	JFSA	**JFSA Aligns Supervisory Guidelines for Financial Instruments Business Operators with the Revised NISA Account Guideline**	On 3 July 2026, JFSA published the results of its public consultation and applied the same day a partial amendment to the Comprehensive Supervisory Guidelines for Financial Instruments Business Operators, aligning them with the NISA Promotion and Liaison Council's revised guideline on Nippon Individual Savings Account (NISA) accounts, which introduces periodic customer location checks and suspension of new NISA purchases where customer information cannot be confirmed. JFSA Aligns Supervisory Guidelines for Financial Instruments Business Operators with the Revised NISA Account Guideline | JFSA	Periodic location checks under the revised NISA guideline begin in 2028.
2	JFSA	**JFSA Designates New Japanese Accounting Standards on Subsequent Events and Interim Consolidated Financial Statements**	On 8 July 2026, JFSA promulgated amendments to JFSA Public Notices No. 70 and No. 69 of 2009 designating ASBJ Statement No. 41 on subsequent events and ASBJ Statement No. 42 on interim consolidated financial statements as generally accepted accounting standards in Japan, extending the designation to ASBJ standards issued up to 9 January 2026, from 16 October 2025. JFSA Designates New Japanese Accounting Standards on Subsequent Events and Interim Consolidated Financial Statements | JFSA	-
3	JFSA	**JFSA Integrates the Early Business Rehabilitation Procedure into Subsidiary Rules and Loan Classification Guidelines for Financial Institutions**	On 9 July 2026, JFSA promulgated a Cabinet Office Ordinance amending the Banking Act Enforcement Regulations and related orders, together with amendments to five sets of supervisory guidelines, implementing Act No. 67 of 2025 so that companies undergoing the new early business rehabilitation procedure may be held as subsidiaries by banks and equivalent institutions and loans restructured under qualifying plans need not be disclosed as restructured loans. JFSA Integrates the Early Business Rehabilitation Procedure into Subsidiary Rules and Loan Classification Guidelines for Financial Institutions | JFSA	Effective on 11 December 2026.
4	JFSA	**JFSA Consults on Designating IFRS Standards Issued up to 30 June 2026 for Companies Reporting Under IFRS**	On 10 July 2026, JFSA opened consultation on a draft amendment to JFSA Public Notice No. 69 of 2009 that would extend the Designated International Accounting Standards to IASB standards published up to 30 June 2026, from 31 December 2025, replace IFRS 14 with IFRS 20 Regulatory Assets and Regulatory Liabilities and incorporate amendments to IAS 28. JFSA Consults on Designating IFRS Standards Issued up to 30 June 2026 for Companies Reporting Under IFRS | JFSA	Public consultation ended on 10 August 2026.
5	JFSA	**JFSA Publishes Progress Report 2026 for Advancing Asset Management Services in Japan**	On 24 July 2026, JFSA published the Progress Report 2026 for Advancing Asset Management Services in Japan, drawn from its cross-cutting monitoring of financial institutions, setting out areas for improvement in middle- and back-office operations, institutional asset management, corporate defined contribution (DC) and iDeCo pension arrangements, and private equity funds. Publication of "Progress Report 2026 for Advancing Asset Management Services in Japan" | JFSA	Relevant industries expected to clarify their approach to middle- and back-office efficiency during FY2027.

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Japan (2/3)

#	Issuing Authority	Title	Regulatory Update	Key Dates
6	PPC JFSA	**PPC and JFSA Permit Deposit-Taking Institutions to Share Fraud-Linked Account Information Without Customer Consent**	On 24 July 2026, PPC and JFSA promulgated an amendment to the Guidelines on Personal Information Protection in the Financial Sector allowing deposit-taking institutions to share information on accounts linked to fraud with each other without the account holder's consent, supporting the information-sharing requirement in the Enforcement Regulations of the Act on Prevention of Transfer of Criminal Proceeds amended on 26 June 2026. PPC and JFSA Permit Deposit-Taking Institutions to Share Fraud-Linked Account Information Without Customer Consent | PPC and JFSA	Effective on 1 April 2027.
7	JFSA	**JFSA Announces Cabinet Order Bringing Tougher Penalties for Unregistered Business and Wider SESC Investigation Powers into Force**	On 29 July 2026, JFSA announced the promulgation of a Cabinet Order, decided on 24 July 2026, bringing the first provisions of the Act Partially Amending the Financial Instruments and Exchange Act and the Payment Services Act into force, raising criminal penalties for conducting business without registration and widening the offences SESC may investigate as criminal cases. JFSA Announces Cabinet Order Bringing Tougher Penalties for Unregistered Business and Wider SESC Investigation Powers into Force | JFSA	Effective on 12 August 2026.
8	JFSA	**JFSA Publishes FY2025 Monitoring Results on Customer-Oriented Business Conduct for Risky Financial Products**	On 29 July 2026, JFSA published the results of its FY2025 monitoring of distributors and product manufacturers of risky financial products under the Principles for Customer-Oriented Business Conduct, finding progress in proposal tools and product governance alongside gaps in linking business strategy and performance evaluation to customer-oriented conduct and in post-sale follow-up. Publication of the monitoring results pertaining to the implementation of customer-oriented business conduct by distributors and creators of financial instruments involving risks, such as investment trusts (2025 programme report) | JFSA	-
9	JFSA	**JFSA Consults on Revisions to Venture Capitals: Recommendations and Hopes (VCRHs)**	On 31 July 2026, JFSA published for public consultation draft revisions to the Venture Capitals: Recommendations and Hopes (VCRHs), established in October 2024 by the Expert Panel on Venture Capital Funds jointly organised by JFSA and METI, proposing clearer expectations on general partner governance, limited partner disclosure, investment strategies and portfolio company support, to be applied flexibly rather than as mandatory requirements. JFSA Consults on Revisions to Venture Capitals: Recommendations and Hopes (VCRHs) | JFSA	Public consultation ended on 31 August 2026.
10	JFSA	**JFSA Publishes Report on the Monitoring and Analysis of Deposit-Taking Financial Institutions**	On 31 July 2026, JFSA published its Report on the Monitoring and Analysis of Deposit-Taking Financial Institutions, summarising prudential supervisory activities in Business Year 2025 (July 2025 to June 2026) across seven areas, including deposit trends, real estate lending, securities investment, overseas fund exposures and the implementation of Basel III. Publication of a "Report on the Monitoring and Analysis of Deposit-Taking Financial Institutions" | JFSA	-

Japan (3/3)

#	Issuing Authority	Title	Regulatory Update	Key Dates
11	JFSA	**JFSA Publishes Annual Report on Insurance Monitoring 2026**	On 6 August 2026, JFSA published the summary of its Annual Report on Insurance Monitoring 2026, covering supervisory developments and monitoring results from July 2025 to July 2026 on sustainable business models, financial soundness, customer-oriented business conduct and restoring confidence in the insurance industry. Publication of the summary of "Annual Report on Insurance Monitoring 2026" | JFSA	-

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Malaysia (1/1)

#	Issuing Authority	Title	Regulatory Update	Key Dates
1	SC	**SC Publishes Guidance Note on Sukuk Alignment with Maqasid Al-Shariah**	On 29 June 2026, SC issued the Guidance Note on Sukuk – An Alignment with Maqasid Al-Shariah, giving Shariah advisers registered with SC and sukuk issuers illustrative indicators and guiding questions across six aspirations and fifteen principles, with each sukuk issuance expected to demonstrate alignment with at least one principle. SC Publishes Guidance Note on Sukuk Alignment with Maqasid Al-Shariah | SC	-
2	SC	**SC Appoints Shariah Advisory Council for the 2026-2029 Term**	On 1 July 2026, SC announced its new seven-member Shariah Advisory Council (SAC) for a three-year term, comprising one new appointment and six reappointments of Shariah scholars, academicians and market practitioners. SC Appoints Shariah Advisory Council for the 2026-2029 Term | SC	Term runs from 1 July 2026 to 30 June 2029.
3	SC	**SC Shariah Advisory Council Extends the Debt Ratio Screening Benchmark for Unlisted MSMEs by a Further Six Months**	On 13 August 2026, the Shariah Advisory Council (SAC) of SC published the resolution of its 303rd meeting extending by a further six months the Debt Ratio benchmark of less than 49% for micro, small and medium enterprises (MSMEs), effective from 7 August 2026. SC Shariah Advisory Council Extends the Debt Ratio Screening Benchmark for Unlisted MSMEs by a Further Six Months | SC	Extension effective on 7 August 2026 and runs to 6 February 2027; and Previous period ended on 6 August 2026.

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New Zealand (1/2)

#	Issuing Authority	Title	Regulatory Update	Key Dates
1	**FMA**	**FMA Reissues Employee Share Purchase Schemes Exemption Notice for a Further Five Years**	On 23 July 2026, FMA issued the Financial Markets Conduct (Employee Share Purchase Schemes) Exemption Notice 2026, replacing the 2021 notice on substantially the same terms to avoid a lapse in relief, and exempting qualifying employee share purchase scheme offers from Part 3 disclosure requirements under the Financial Markets Conduct Act 2013. FMA Reissues Employee Share Purchase Schemes Exemption Notice for a Further Five Years | FMA	2021 notice expires on 6 August 2026.
2	**OPC**	**OPC Biometric Processing Privacy Code Takes Full Effect as the Transition Period for Existing Users Ends**	On 3 August 2026, the nine-month transition period under the Biometric Processing Privacy Code 2025 ended for agencies already using biometric processing, so that OPC's Code now applies in full to pre-existing biometric processing with no further transitional relief. OPC Biometric Processing Privacy Code Takes Full Effect as the Transition Period for Existing Users Ends | OPC	-
3	**FMA**	**FMA Opens Thematic Review of Artificial Intelligence Use in Financial Advice**	On 6 August 2026, FMA opened an exploratory thematic review of how artificial intelligence (AI) is being adopted across New Zealand's financial advice sector, announced in its Financial Conduct Report of 30 June 2026 and framed around six focus areas including governance, suitability of advice and consumer transparency. FMA Opens Thematic Review of Artificial Intelligence Use in Financial Advice | FMA	Survey responses closed on 18 September 2026.
4	**RBNZ**	**RBNZ Assistant Governor Sets Out Prudential Priorities at the Financial Services Council Conference**	On 13 August 2026, RBNZ Assistant Governor Financial Stability Angus McGregor told the Financial Services Council Conference that a fit-for-purpose prudential regime is proportionate, risk-based, evidence-informed and future-proofed, citing implementation of the Deposit Takers Act 2023 and the review of the Insurance (Prudential Supervision) Act 2010. RBNZ Assistant Governor Sets Out Prudential Priorities at the Financial Services Council Conference | RBNZ	-
5	**RBNZ**	**RBNZ Maintains Loan-to-Value Ratio and Debt-to-Income Restrictions at Existing Settings**	On 14 August 2026, RBNZ announced that its Financial Policy Committee (FPC) had decided in its annual macroprudential review to maintain the existing loan-to-value ratio (LVR) restrictions, unchanged since December 2025, and the debt-to-income (DTI) restrictions. RBNZ Maintains Loan-to-Value Ratio and Debt-to-Income Restrictions at Existing Settings | RBNZ	Next review intended in around 12 months, and may be brought forward if conditions warrant.

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New Zealand (2/2)

#	Issuing Authority	Title	Regulatory Update	Key Dates
6	**FMA**	**FMA Publishes Research on Barriers to Insurance for Māori**	On 25 August 2026, FMA published "Experiences of tangata whenua with insurances" under its Matangirua programme of Kaupapa Māori research, finding that affordability was the largest barrier, with 82% of survey participants agreeing that people do not have enough money for insurance costs. FMA Publishes Research on Barriers to Insurance for Māori | FMA Experiences of tangata whenua with Insurances | FMA	-
7	**FMA**	**FMA Publishes Client Asset Protection Review Finding Gaps in Outsourced Custody Oversight**	On 1 September 2026, FMA published "Effective Protection of Client Assets", a review based on information from approximately 130 financial advice providers (FAPs) and in-depth inspections of 20 licensed providers, finding that providers were generally meeting obligations for retail client money and property but were uncertain about legal responsibility and oversight where custody was outsourced. FMA Publishes Client Asset Protection Review Finding Gaps in Outsourced Custody Oversight | FMA	-
8	**RBNZ**	**RBNZ Admits the First Non-Bank Member to the Exchange Settlement Account System Following an Access Review**	On 8 September 2026, RBNZ announced that Nelson Building Society had become the first non-bank member of the Exchange Settlement Account System (ESAS), following an ESAS Access Review of access criteria that had been unchanged for 30 years. RBNZ Admits the First Non-Bank Member to the Exchange Settlement Account System Following an Access Review | RBNZ	-
9	**RBNZ**	**RBNZ Assistant Governor Calls for Strengthened Repo Market Infrastructure to Support Monetary Policy Transmission**	On 9 September 2026, RBNZ Assistant Governor Money Karen Silk told the KangaNews Debt Capital Markets Summit in Auckland that repo is a channel for implementing monetary policy, identified slow master repurchase agreement set-up and weak bank-to-client price transparency as constraints and called on participants to address them. RBNZ Assistant Governor Calls for Strengthened Repo Market Infrastructure to Support Monetary Policy Transmission | RBNZ	-

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Philippines (1/3)

#	Issuing Authority	Title	Regulatory Update	Key Dates
1	SEC	**SEC Consults on a Rebuilt Credit Rating Agency Accreditation and Supervision Regime**	On 10 July 2026, SEC published for comment a draft memorandum circular that would repeal and replace its rules on the accreditation and supervision of credit rating agencies (CRAs), including minimum capital of PHP 50 million at accreditation, rising to PHP 70 million three years later. SEC Consults on a Rebuilt Credit Rating Agency Accreditation and Supervision Regime | SEC	Public consultation ended on 24 July 2026.
2	IC	**IC Requires Non-Life Insurers to Publish a Monthly Registry of Licensed Agents**	On 15 July 2026, IC issued Circular Letter No. 2026-13 requiring all insurers licensed to sell non-life insurance to publish on their websites a registry of their licensed non-life agents, updated on the last working day of each month. IC Requires Non-Life Insurers to Publish a Monthly Registry of Licensed Agents | IC	Registries to be published within three months, by 15 October 2026.
3	BSP	**BSP Moves Payment System Surveillance Reporting to Its Online Regulatory Reporting Platform**	On 17 July 2026, BSP issued Memorandum No. M-2026-036 requiring operators of designated payment systems, and other operators it notifies, to file daily and monthly surveillance reports through its online regulatory reporting platform, the Prudential Reporting Innovation and Monitoring Engine (PRIME). BSP Moves Payment System Surveillance Reporting to Its Online Regulatory Reporting Platform | BSP	User registration forms due on 28 July 2026; Live daily reporting from the week starting 17 August 2026; and Live monthly reporting from the period ending 31 August 2026.
4	SEC	**SEC Opens an Optional Paperless Route for Selected Corporate Amendment Filings Through Its Online Portal**	On 17 July 2026, SEC issued Memorandum Circular No. 21, Series of 2026, opening an optional paperless route for selected amendments to articles of incorporation and by-laws filed through its Electronic Application for Modification of Entity Data portal. SEC Opens an Optional Paperless Route for Selected Corporate Amendment Filings Through Its Online Portal | SEC	-

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Philippines (2/3)

#	Issuing Authority	Title	Regulatory Update	Key Dates
5	BSP	BSP Replaces the 2019 Payment System Operator Registration Process with a Three-Phase Electronic Evaluation	On 17 July 2026, BSP issued Memorandum No. M-2026-039, replacing its 2019 process for registering payment system operators under the National Payment Systems Act with a fully electronic, three-phase evaluation, under which banks and non-bank electronic money issuers register by notification. BSP Replaces the 2019 Payment System Operator Registration Process with a Three-Phase Electronic Evaluation | BSP	-
6	SEC	SEC Adopts IFRS Sustainability Disclosure Standards and New Accounting Standards	On 23 July 2026, SEC issued Memorandum Circular No. 22, Series of 2026, adopting 16 accounting and sustainability reporting pronouncements into its financial reporting rules, including IFRS S1 and IFRS S2 and the new Philippine Financial Reporting Standards (PFRS) 18 and PFRS 19. SEC Adopts IFRS Sustainability Disclosure Standards and New Accounting Standards | SEC	-
7	SEC	SEC Launches VERITAS Giving Blockchain-Signed Corporate Documents the Force of Notarised Documents	On 27 July 2026, SEC issued Memorandum Circular No. 23, Series of 2026, establishing the optional Verification of Electronic Records and Information Trust and Authentication System (VERITAS), a blockchain-based platform whose signed documents carry the same legal effect as signed and notarised documents under the Electronic Commerce Act, unless a law specifically requires notarisation. SEC Launches VERITAS Giving Blockchain-Signed Corporate Documents the Force of Notarised Documents | SE	Effective on 28 July 2026
8	BSP	BSP Sets Rules for Banks Offering Time Deposits Under the PERA Retirement Savings Scheme	On 20 August 2026, BSP issued Memorandum No. M-2026-044 setting guidelines for banks offering time deposits as investment products under the Personal Equity and Retirement Account (PERA) Act, including a minimum maturity of 30 days and notification to BSP within 10 banking days of board approval. BSP Sets Rules for Banks Offering Time Deposits Under the PERA Retirement Savings Scheme | BSP	-
9	SEC	SEC Makes Its Online Filing System for Registration Statements Mandatory and Cuts Review to 40 Days	On 24 August 2026, SEC issued Memorandum Circular No. 24, Series of 2026, making its Online Application for Registration Statements (OARS) mandatory for new applications to register securities for public offering, excluding debt securities, with processing within 40 days of payment of the initial assessment fee instead of 45 days. SEC Makes Its Online Filing System for Registration Statements Mandatory and Cuts Review to 40 Days | SEC	Effective on 27 August 2026.
10	SEC	SEC Revises Corporate Governance Training Rules for Directors and Key Officers of Listed and Public Companies	On 1 September 2026, SEC issued Memorandum Circular No. 25, Series of 2026, replacing its 2012 and 2015 circulars with revised rules requiring directors and key officers of publicly listed companies, public companies and registered issuers to attend SEC-accredited corporate governance training at least once every calendar year. SEC Revises Corporate Governance Training Rules for Directors and Key Officers of Listed and Public Companies | SEC	Effective on 1 October 2026.

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Philippines (3/3)

#	Issuing Authority	Title	Regulatory Update	Key Dates
11	SEC	**SEC Tightens External Auditor Accreditation and Brings Large Government Contractors Under Mandatory Accredited Audit**	On 1 September 2026, SEC issued Memorandum Circular No. 26, Series of 2026, tightening accreditation standards for auditing firms and external auditors and requiring corporate general contractors with large government contracts to be audited by SEC-accredited auditors. SEC Tightens External Auditor Accreditation and Brings Large Government Contractors Under Mandatory Accredited Audit | SEC	Audit provisions apply to financial statements for periods ending on or after 30 June 2027.

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Singapore (1/4)

#	Issuing Authority	Title	Regulatory Update	Key Dates
1	**MAS**	**MAS Partners Industry to Develop Safeguards for AI Agents Operating in Finance**	On 3 July 2026, MAS, together with financial institutions and FinTechs under the BuildFin.ai initiative, published the white paper "Safeguards for Agentic Finance at Runtime (SAFR)", proposing an industry-developed governance framework of checkpoints that verify and record AI agents' proposed actions before task execution. MAS Partners Industry to Develop Safeguards for AI Agents Operating in Finance | MAS Safeguards for Agentic Finance at Runtime (SAFR) | MAS	-
2	**PDPC**	**PDPC Issues Guidance on Applicability of PDPA to Ant International's Privacy-Preserving Payment Risk Control Proof-of-Concept**	On 7 July 2026, PDPC published practical guidance on the applicability of the Personal Data Protection Act (PDPA) to Ant International's proof of concept on privacy-preserving payment risk controls using multi-party computation, addressing whether the data exchanged in the workflow constitutes personal data. PDPC Issues Guidance on Applicability of PDPA to Ant International's Privacy-Preserving Payment Risk Control Proof-of-Concept | PDPC	-
3	**MAS**	**MAS Revises Securities-Based Crowdfunding Questionnaire Reporting from Monthly to Quarterly**	On 14 July 2026, MAS published a revised Circular CMI 27/2018 for licensed securities-based crowdfunding (SCF) operators, replacing monthly submission of the SCF Questionnaire with quarterly submission within 14 days of the end of each quarter and adding a New Issuance worksheet. CMI 27/2018 Controls and Disclosures to be Implemented by Licensed Securities-Based Crowdfunding Operators | MAS	-
4	**IMDA**	**IMDA Issues Voluntary Transparency Guidelines for Generative AI Chatbots, with Major Singapore Banks Among Early Adopters**	On 20 July 2026, IMDA published voluntary Transparency Guidelines for Generative AI Chatbots, centred on a "chatbot info card" and the principles of relevance, accessibility and timeliness, with Google, Meta, DBS, OCBC, Singapore Airlines and Synapxe indicating that they will use the Guidelines as a point of reference. IMDA Issues Voluntary Transparency Guidelines for Generative AI Chatbots, with Major Singapore Banks Among Early Adopters | IMDA	Early adopters indicate transparency improvements over the next 12 months.

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Singapore (2/4)

#	Issuing Authority	Title	Regulatory Update	Key Dates
5	MAS	**MAS Managing Director Sets Out Regulatory Priorities on Resilience, AI-Enabled Threats and Quantum Resilience at the Annual Report Media Conference**	On 28 July 2026, MAS Managing Director Chia Der Jiun outlined at the MAS Annual Report 2025/2026 Media Conference MAS' priorities on operational resilience, AI-enabled scams and cyber threats and quantum resilience, and announced that the 5% cap on physical investment precious metals under the tax incentive schemes for funds was removed with effect from 1 August 2026. Remarks by Mr Chia Der Jiun, Managing Director, MAS, at the MAS Annual Report 2025/2026 Media Conference on 28 July 2026 | MAS	5% cap removal effective on 1 August 2026; AI-assisted red teaming requirement for key financial institutions effective from 1 July 2026; and Quantum supervisory expectations to be issued later in 2026.
6	MAS ABS	**MAS and ABS Establish Taskforce to Strengthen Cyber and Technology Resilience against AI-driven Threats**	On 28 July 2026, MAS and ABS announced the AI-Driven Cyber and Technology Risk Taskforce, convened since May 2026, to strengthen collective cyber and technology resilience against threats from frontier AI models through industry exchanges, proof-of-concept trials of AI-enabled tools and industry guidance. MAS and ABS Establish Taskforce to Strengthen Cyber and Technology Resilience against AI-driven Threats | MAS and ABS	-
7	MAS	**MAS Revises the Single Family Office Licensing Exemption FAQs**	On 31 July 2026, MAS revised its FAQs on the Licensing Exemption Framework for Single Family Offices, first issued on 12 June 2026, updating four answers and adding three FAQs on ownership changes, departing key employees and reliance on the related corporations exemption. MAS Revises the Single Family Office Licensing Exemption FAQs | MAS	-
8	MAS	**MAS Publishes Information Paper on Culture Capabilities for Effective Remediation and Sustainable Change**	On 12 August 2026, MAS published an information paper setting out supervisory observations on four culture capabilities, namely driving culture change, culture root cause analysis, culture interventions, and culture monitoring and validation, that are associated with more effective remediation of serious risk events. Information Paper on Culture Capabilities for Effective Remediation and Sustainable Change | MAS	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
9	MAS	**MAS Introduces Measures to Strengthen Singapore's Competitiveness as a Leading Asset Management Hub**	On 19 August 2026, MAS announced three measures to strengthen Singapore's competitiveness as an asset management hub, being a planned tax exemption for qualifying profit-related returns from fund management services, a MAS Hedge Fund Investment Programme and a ONE Pass Investment Management Track. MAS Introduces Measures to Strengthen Singapore's Competitiveness as a Leading Asset Management Hub | MAS	Tax exemption expected to take effect from Year of Assessment 2027, with further details to be announced at Budget 2027.
10	MAS BI	**MAS and BI Operationalise Local Currency Transaction Framework for Bilateral Trade Transactions**	On 31 August 2026, MAS and BI operationalised the Local Currency Transaction Framework for settling bilateral transactions between Indonesia and Singapore in Indonesian Rupiah and Singapore Dollars through twelve Appointed Cross Currency Dealer banks, nine in Indonesia and three in Singapore. MAS and BI Operationalise Local Currency Transaction Framework for Bilateral Trade Transactions | MAS and BI	-
11	MAS	**MAS Commits SGD 220 Million to Support Next Phase of FinTech Innovation**	On 31 August 2026, MAS committed SGD 220 million over three years under the renewed Financial Sector Technology and Innovation Scheme (FSTI 4.0), to be implemented through six funding tracks. MAS Commits SGD 220 Million to Support Next Phase of FinTech Innovation | MAS	-
12	MAS	**MAS Publishes Updated Monograph on its Approach to Resolution of Financial Institutions in Singapore**	On 11 September 2026, MAS published an updated edition of its monograph on its approach to resolving financial institutions in Singapore, revising the August 2017 edition's legal references and its wording on resolution preparation, recovery and resolution planning, third-party continuity of critical functions and financial market infrastructure funding. MAS' Approach to Resolution of Financial Institutions in Singapore | MAS	-
13	MAS	**MAS Managing Director Outlines AI, Cyber Resilience and Quantum Priorities at Global FinTech Fest 2026**	On 11 September 2026, MAS Managing Director Chia Der Jiun delivered a special address at the Global FinTech Fest 2026 stating that AI is already upon the financial sector, that tokenisation may take a few more years to scale and that it is not too early to prepare for quantum resilience. "Building the Financial System of the Future: Trusted, Connected and Resilient" – Special Address by MAS Managing Director at the Global FinTech Fest 2026 | MAS	Findings from the cross-institution AI-based scam and fraud detection work expected by end-2026.

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Singapore (4/4)

#	Issuing Authority	Title	Regulatory Update	Key Dates
14	MAS	**MAS Publishes Financial Stability Review 2026 and Maintains the Countercyclical Capital Buffer at 0% for 2027**	On 22 September 2026, MAS published its Financial Stability Review 2026, assessing that risks to global financial stability had risen while Singapore's financial system remained resilient, and stating that it will maintain the Countercyclical Capital Buffer at 0% for 2027. Financial Stability Review 2026 | MAS	Countercyclical Capital Buffer of 0% applies for 2027.

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Taiwan (China) (1/2)

#	Issuing Authority	Title	Regulatory Update	Key Dates
1	FSC	**FSC Issues Order on Ownership and Custody of Audit Working Papers for Joint and Incorporated Accounting Firms**	On 21 July 2026, FSC issued interpretive order No. 1150382918 requiring joint and incorporated accounting firms approved to audit and attest public companies' financial reports to specify the ownership of audit working papers in their partnership agreement or articles of incorporation, and ending the application of the 13 March 2007 letter No. 0960008200. FSC Issues Order on Ownership and Custody of Audit Working Papers at Joint and Incorporated Accounting Firms | FSC	-
2	FSC	**FSC Issues Non-Binding Action Guidelines on Social Trust and Giving Back for the Financial Industry**	On 29 July 2026, FSC issued the non-binding Action Guidelines for the Financial Industry on Deepening Social Trust and Giving Back, setting five strategies and 22 reference action items for society, customers and employees and encouraging firms to disclose their giving-back actions publicly. FSC Issues Non-Binding Action Guidelines on Social Trust and Giving Back for the Financial Industry | FSC	-
3	FSC	**FSC Widens Promotion Channels for Insurance-Proceeds and Elder-Care Trusts**	On 7 August 2026, FSC amended Articles 6 and 8 of the Regulations Governing Joint Marketing among Subsidiaries of Financial Holding Companies and issued the Rules for Financial Institutions Cooperating to Promote Other Sectors' Products or Provide Related Services, widening the distribution channels for insurance-proceeds trusts and elder-care trusts. FSC Widens Referral Channels for Insurance-Proceeds and Elder-Care Trusts | FSC Rules for Financial Institutions Cooperating to Promote Other Sectors' Products or Provide Related Services | FSC Explanatory Statement and Article Comparison Table for the Amendment to Articles 6 and 8 | FSC	-
4	FSC	**FSC Adds Money Market Funds and a 10% Aggregate Cap to the Residential Earthquake Insurance Fund's Permitted Investments**	On 7 August 2026, FSC amended Article 6 of the Regulations Governing the Taiwan Residential Earthquake Insurance Fund under Order No. 11504928851, adding domestic money market funds as a permitted investment and capping combined investment in New Taiwan dollar investment-grade bond funds, domestic-constituent exchange-traded funds (ETFs) and domestic money market funds at 10% of the Fund's total funds. Amendment to the Regulations Governing the Taiwan Residential Earthquake Insurance Fund | FSC Explanatory Statement and Article Comparison Table | FSC Amendment to Article 6 of the Regulations Governing the Taiwan Residential Earthquake Insurance Fund | Executive Yuan	-

Taiwan (China) (2/2)

#	Issuing Authority	Title	Regulatory Update	Key Dates
5	FSC	**FSC Sets Seniority Requirements for Compliance, Risk and Information Security Heads at Bills Finance Companies**	On 10 August 2026, FSC issued interpretive order No. 11501374241 requiring bills finance companies with net worth of at least NTD 10 billion and total assets of at least NTD 100 billion to appoint their chief compliance, risk and information security officers at executive vice president level or above, and smaller companies at assistant vice president level or above. FSC Sets Seniority Requirements for Compliance, Risk and Information Security Heads at Bills Finance Companies | FSC	Adjustments to be completed by 31 December 2027.
6	FSC	**FSC Amends Directions on Insurers' Sale of Non-Performing Loans to Permit Sales of Offshore Non-Performing Loans**	On 20 August 2026, FSC issued order No. 11501426101 amending Points 2 and 5 of the Directions for the Sale of Non-Performing Loans by Insurance Enterprises, permitting insurers and their offshore insurance units to sell offshore non-performing loans in accordance with local practice. FSC Amends Directions on Insurers' Sale of Non-Performing Loans to Permit the Sale of Offshore Credit Exposures | FSC	-

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Thailand (1/7)

#	Issuing Authority	Title	Regulatory Update	Key Dates
1	SEC	**SEC Consults on Qualification and Disclosure Requirements for Internal Auditors of Companies Offering New Shares**	On 1 July 2026, SEC opened a public consultation (news release No. 141/2026, Public Hearing Document No. Or Nor Ror. 38/2569) on proposed qualification requirements for the chief of internal audit of companies seeking approval for initial public offerings of newly issued shares, extending to secondary public offerings by listed companies, together with disclosure of internal auditor information in Form 69-1 and the Form 56-1 One Report. SEC Consults on Qualification and Disclosure Requirements for Internal Auditors of Companies Offering New Shares | SEC	Public consultation ended on 31 July 2026.
2	BOT	**BOT Consults on Draft Notification Requiring Larger Vehicle Hire-Purchase, Leasing and Title Loan Operators to Submit Supervisory Data Reports**	On 1 July 2026, BOT opened a public consultation on a draft notification that would require car and motorcycle hire-purchase and leasing operators, and non-financial-institution vehicle title loan operators, with outstanding loans of THB 1,000 million or more to submit contract-level, repossession and financial statement data for supervision. BOT Consults on Draft Notification Requiring Larger Vehicle Hire-Purchase, Leasing and Title Loan Operators to Submit Supervisory Data Reports | BOT	Public consultation ended on 31 July 2026.
3	SEC	**SEC Consults on Draft Ministerial Regulation Prescribing Additional Required Items in Provident Fund Articles**	On 7 July 2026, SEC opened a public consultation on the principles of a ministerial regulation under Section 9(11) of the Provident Fund Act B.E. 2530 (1987) that would add to provident fund articles provisions on giving members' information to the asset management company and on amendments materially affecting members' and employers' benefits, followed on 11 September 2026 by a consultation on the draft ministerial regulation. SEC Seeks Public Comments on Proposed Ministerial Regulation to Enhance Protection of Provident Fund Members' Benefits and Ensure Sufficient Information for their Retirement Financial Planning | SEC SEC Seeks Public Comments on Draft Ministerial Regulation Prescribing Additional Required Items in Provident Fund Articles | SEC	Public consultation on the principles ended on 6 August 2026; and Public consultation on the draft ministerial regulation ended on 11 October 2026.
4	SEC	**SEC Consults on Draft Rules for Securities Companies' Handling of Assets of Uncontactable Clients**	On 8 July 2026, SEC issued news release No. 147/2026 and Public Hearing Document No. Or Nor Por. 40/2569 seeking comments on six draft documents on the management of unclaimed client assets by securities companies and derivatives brokers, including submission of client lists to the Central Securities Depository (CSD) to request issuance of securities certificates. SEC Consults on Draft Rules for Securities Companies' Handling of Assets of Uncontactable Clients | SEC	Public consultation ended on 6 August 2026; and Expected to take effect within the fourth quarter of 2026.

Thailand (2/7)

#	Issuing Authority	Title	Regulatory Update	Key Dates
5	SEC	**SEC Amends Private Fund Rules on Disclosure, Portfolio Reporting and Conflicts of Interest**	On 16 July 2026, SEC amended its private fund regulations through Notification No. SorNor. 7/2569 and Guidelines No. NorPor. 3/2569, requiring clear, non-misleading disclosure for the Private Fund Standard Portfolio, permitting tailored portfolio reporting formats and setting clearer rules on cross trades and on disclosure of benefits that may give rise to conflicts of interest. SEC Amends Private Fund Rules on Disclosure, Portfolio Reporting and Conflicts of Interest | SEC	-
6	SEC	**SEC Consults on Draft Notifications Harmonising Prohibited Characteristics of Major Shareholders of Securities, Derivatives and Digital Asset Business Operators**	On 17 July 2026, SEC issued news release No. 153/2026 and Public Hearing Document No. Or Nor Por. 41/2569 seeking comments on three draft notifications that would apply one set of prohibited characteristics to major shareholders of securities, derivatives and digital asset business operators, with operators required to review existing approved major shareholders. SEC Consults on Draft Notifications Harmonising Prohibited Characteristics of Major Shareholders of Securities, Derivatives and Digital Asset Business Operators | SEC	Public consultation ended on 16 August 2026.
7	BOT	**BOT Consults on Removing the Written Netting Evidence Requirement for Foreign Bank Branches' Intra-Entity Derivatives**	On 17 July 2026, BOT opened a public consultation on removing the requirement for foreign bank branches to hold written netting consent from their head office or other branches of the same legal entity, treating them as a single counterparty in the counterparty credit risk-weighted assets criteria for derivatives, followed on 9 September 2026 by a consultation on the draft BOT Notification (No. 2) replacing Attachment 4 of Notification No. SorNorSor. 9/2566. Public Consultation on Revisions to the Criteria for Calculating Counterparty Credit Risk Assets for Derivative Transactions | BOT Public Consultation on Revisions to the Criteria for Calculating Counterparty Credit Risk Assets for Derivative Transactions (Version 2) | BOT	Public consultation on the proposed revision ended on 15 August 2026; and Public consultation on the draft notification ended on 8 October 2026.
8	SEC	**SEC Consults on Enhanced Disclosure Requirements for Provident Fund Individual Statements**	On 24 July 2026, SEC opened a public consultation on proposed principles to enhance disclosure in provident fund individual statements managed by asset management companies (AMCs), including asset allocation, policy performance, the member's personal rate of return and a minimum retirement savings target, with the Association of Investment Management Companies (AIMC) to prescribe the detailed requirements subject to SEC approval. SEC Seeks Public Comments on Proposed Amendments to Information in PVD Individual Statements to Promote PVD Members' Retirement Planning | SEC Results of Public Hearing on Public Hearing Document No. Or Nor Kor. 43/2569: Revision of Disclosure Rules for Provident Fund Members' Individual Statements (PVD Individual Statement) | SEC	Public consultation ended on 23 August 2026.

Thailand (3/7)

#	Issuing Authority	Title	Regulatory Update	Key Dates
9	SEC	**SEC Extends Major Shareholder Approval Rules to Significant Funding Providers and Aligns Rules for Derivatives Business Operators**	On 24 July 2026, SEC opened a third consultation (Public Hearing Document No. Or Nor Dor. 44/2569) on extending major shareholder approval rules to significant funding providers, and on 17 August 2026 announced that Notification No. Sor Thor. 8/2569 and Capital Market Supervisory Board Notification No. Tor Thor. 4/2569, both dated 11 August 2026, had taken effect on 16 August 2026. SEC Enhances Major Shareholder Criteria to Include "Significant Funding Providers" to Reflect Ultimate Controlling Persons | SEC SEC Revises Rules on Major Shareholders of Derivatives Business Operators to Align with Securities and Digital Asset Businesses | SEC	Public consultation ended on 3 August 2026. Effective on 16 August 2026.
10	BOT	**BOT Consults on Draft Notification Requiring Specialised Financial Institutions to Report Contract-Level Credit Data**	On 27 July 2026, BOT opened a public consultation on draft principles for contract-level credit data reporting by specialised financial institutions (SFIs), followed on 24 September 2026 by a consultation on the resulting draft notification that would repeal BOT Notification No. Sor Ror Khor. 3/2564 dated 26 March 2021. Public Consultation on the (Draft) Principles for Data Report Submission by Specialised Financial Institutions | BOT Public Consultation on the (Draft) Rules for Data Report Submission by Specialised Financial Institutions | BOT	Public consultation on the draft principles ended on 27 August 2026; and Public consultation on the draft notification ends on 24 October 2026.
11	SEC	**SEC Issues Regulations Allowing Mutual Funds and Provident Funds to Invest in Government Housing Bank Savings Certificates**	On 3 August 2026, SEC opened a consultation on a draft notification adding Government Housing Bank (GHB) savings certificates to the assets in which retail mutual funds, accredited investor mutual funds and provident funds may invest, and on 17 September 2026 announced that it had issued Capital Market Supervisory Board Notification No. Tor Nor. 11/2569 (No. 36) with effect from 16 September 2026. Draft Notification Revising the Rules on Investment by Funds in Government Housing Bank Savings Certificates | SEC SEC Seeks Public Comments on Draft Regulations to Include "GHB Savings Certificates" as Eligible Investment Assets for Funds | SEC Summary of Results of Public Hearing on Public Hearing Documents No. Or Nor Jor. 33/2569 and No. Or Nor Jor. 46/2569 | SEC SEC Issues Regulations Allowing Funds to Invest in GHB Savings Certificates | SEC	Public consultation ended on 2 September 2026; and Effective on 16 September 2026.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
12	**SEC**	SEC Consults on Draft Rules on JUMP+ Investment Disclosure by Thai ESG Funds and Reference ESG Benchmark Flexibility for SRI Funds	On 7 August 2026, SEC opened a public consultation (news release No. 166/2026, Public Hearing Document No. Or Nor Jor. 49/2569) on draft regulations that would require Thai ESG and Thai ESGX funds holding shares in Listed Company Value Creation Support Program (JUMP+) companies to disclose those investments in the fund factsheet and would remove the requirement to specify a Sustainable and Responsible Investing (SRI) Fund's reference ESG benchmark in the fund scheme. SEC Seeks Public Comments on Draft Regulations to Enhance Sustainability-Related Disclosures for SRI Funds and Investments by Thai ESG and Thai ESGX Funds in Shares of Listed Companies Participating in the JUMP+ Program | SEC Summary of Results of Public Hearing | SEC	Public consultation ended on 6 September 2026.
13	**BOT**	BOT Consults on Three-Tier Licensing Framework and Restricted Application Windows for Authorised Money Changers	On 19 August 2026, BOT opened a public consultation on draft principles for authorised money changer licence applications, followed on 8 September 2026 by draft principles dividing money changers into three types by capital, customer limits and branch numbers, and on 21 September 2026 by a draft notification restricting application windows. Public Consultation on the Draft Principles for Operating as an Authorised Money Changer Regarding Licence Applications | BOT Public Consultation on the Draft Principles for Upgrading Authorised Money Changer Business Operations | BOT Public Consultation on the (Draft) Rules for Applying for a Licence to Operate as an Authorised Money Changer | BOT	Public consultation on the licence application principles ended on 18 September 2026; Public consultation on the upgrading principles ended on 7 October 2026; and Public consultation on the draft notification ended on 20 October 2026.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
14	SEC	**SEC Consults on Conditions for Intermediaries Taking Clients to Invest in Overseas Digital Asset Derivatives**	On 31 August 2026, SEC issued Public Hearing Document No. Or Nor Por. 52/2569 proposing conditions for licensed derivatives brokers and dealers facilitating clients' investment in overseas derivatives with digital assets as the underlying, which would limit services to retail, high-net-worth and ultra-high-net-worth investors to contracts similar to those traded on the Thai derivatives exchange and cleared through a central counterparty. SEC Seeks Public Comments on Proposed Amendments to Regulations on Intermediaries' Facilitation of Clients' Investment in Digital Asset Derivatives Overseas | SEC	Public consultation ended on 30 September 2026.
15	SEC	**SEC Consults on Revised Fund Reporting Forms, ISIN-Based Fund Identification and Capital Treatment of Government Housing Bank Savings Certificates**	On 1 September 2026, SEC published Public Hearing Document No. Or Nor Jor. 53/2569 proposing revised fund reporting forms, the International Securities Identification Number (ISIN Code) as the primary identifier of each fund or unit class, and the inclusion of GHB savings certificates as deposit-equivalent instruments in business operators' capital calculations. SEC Seeks Public Comments on Enhancing Fund Information Reporting and Including "GHB Savings Certificates" as Deposit-Equivalent Assets for Business Operators' Capital Calculations | SEC	Public consultation ended on 2 October 2026.
16	SEC	**SEC Consults on Draft Notification Revising Annual Fees for Securities and Derivatives Business Operators**	On 4 September 2026, SEC consulted on a draft SEC Board notification revising annual fees for licensed securities and derivatives business operators, including raising the fixed annual fee for investment advisory business from THB 25,000 to THB 50,000 and the maximum total annual fee per licensee from THB 10 million to THB 20 million. Draft Notification Revising the Criteria for Annual Fees for Licensed Securities and Derivatives Businesses | SEC SEC Seeks Public Comments on Draft Notification Amending Annual Fee Criteria for Securities and Derivatives Business Operators | SEC	Public consultation ended on 5 October 2026; and Proposed to take effect on 1 January 2027.

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Thailand (6/7)

#	Issuing Authority	Title	Regulatory Update	Key Dates
17	OIC	**OIC Consults on Draft Notifications Aligning Insurers' Financial Statement and Regulatory Report Forms with TFRS 18**	On 7 September 2026, OIC opened a public consultation through the Law Portal on six draft Insurance Commission notifications for non-life and life insurers revising their financial statement and regulatory report forms to align with Thai Financial Reporting Standard 18 (TFRS 18) and Thai Accounting Standard 7 (TAS 7), with all companies using the new forms from calendar year 2028. Notification of the Insurance Commission on Rules, Procedures, Conditions and Timeframes for Preparing and Submitting Financial Statements of Non-Life Insurance Companies B.E. 2569 | OIC Consultation on the Principles: Rules, Procedures, Conditions and Timeframes for Preparing and Submitting Financial Statements of Life Insurance Companies B.E. 2569 | OIC Notification of the Insurance Commission on the Forms of Balance Sheet and Profit and Loss Statement of Non-Life Insurance Companies B.E. 2569 | OIC Notification of the Insurance Commission on the Forms of Balance Sheet and Profit and Loss Statement of Life Insurance Companies B.E. 2569 | OIC Notification of the Insurance Commission on Rules, Procedures, Conditions and Timeframes for Preparing and Submitting Reports on the Financial Position and Business Operations of Non-Life Insurance Companies B.E. 2569 | OIC Notification of the Insurance Commission on Rules, Procedures, Conditions and Timeframes for Preparing and Submitting Reports on the Financial Position and Business Operations of Life Insurance Companies B.E. 2569 | OIC	Public consultation ended on 6 October 2026.
18	SEC	**SEC Consults on Narrowing the Media Exemption from Investment Advisory Licensing and Extending It to Online Channels**	On 15 September 2026, SEC published Public Hearing Document No. Or Nor Por. 61/2569 proposing to narrow the media exemption from investment advisory licensing to persons who disseminate general advice in the ordinary course of a news and information business, while extending it to social media and other online channels. Revision of Rules Defining Advice Given to the Public Through Media That Is Not Regarded as Investment Advisory or Derivatives Advisory Business | SEC SEC Seeks Public Comments on Proposed Amendments to Rules Governing Investment Advice Provided Through Media, Including Online Channels | SEC	Public consultation ended on 15 October 2026.
19	OIC	**OIC Consults on Replacing Registrar Approval of Insurers' Property Transactions with Directors with Post-Transaction Reporting**	On 15 September 2026, OIC opened a public consultation on principles that would remove the Registrar's approval requirement for non-life and life insurers' sales, gifts and purchases of property with company directors and related persons, replacing it with board consent and reporting on the prescribed form by the end of the following month. Public Consultation on the Principles for Amending the Registrar's Notifications on Approval for the Sale or Gift of Immovable or Movable Property to, or the Purchase of Property from, Company Directors and Persons Related to Company Directors | OIC Principles of the Draft Registrar's Notification on Approval for the Sale or Gift of Immovable or Movable Property to, or the Purchase of Property from, Directors and Persons Related to Directors of Non-Life Insurance Companies B.E. ... | OIC Principles of the Draft Registrar's Notification on Approval for the Sale or Gift of Immovable or Movable Property to, or the Purchase of Property from, Directors and Persons Related to Directors of Life Insurance Companies B.E. ... | OIC	Public consultation ended on 16 October 2026.

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Thailand (7/7)

#	Issuing Authority	Title	Regulatory Update	Key Dates
20	OIC	**OIC Consults on Principles for Insurers to Acquire Claims from Creditors of the General Insurance Fund**	On 23 September 2026, OIC issued letters to the Thai General Insurance Association and the Thai Life Assurance Association seeking comments on draft principles for two notifications that would allow non-life and life insurers to acquire claims from creditors of the General Insurance Fund (GIF), capped at 0.5% of invested assets and discounted at 6.5%. OIC Consults on Principles for Insurers to Acquire Claims from Creditors of the General Insurance Fund | OIC	Public consultation ends on 26 October 2026.

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Vietnam (1/3)

#	Issuing Authority	Title	Regulatory Update	Key Dates
1	**SBV**	**SBV Publishes Summary of Ministry Comments on Draft Decree Amending Credit Information Services Rules**	On 7 July 2026, SBV published its summary of, and responses to, comments from four ministries, including MOF, on a draft Decree amending Decree No. 58/2021/NĐ-CP on credit information service activities, which would cut the processing time for three administrative procedures from 55 days to 27 days, including issuing the certificate of eligibility within 20 working days instead of 30. Summary, acceptance and explanation of comments by the Ministries on the draft Decree amending and supplementing a number of articles of Decree No. 58/2021/NĐ-CP | SBV	-
2	**SBV**	**SBV Responds to Comments on Draft Changes to Foreign Currency Account Rules**	On 13 July 2026, SBV published its Foreign Exchange Management Department's summary of, and responses to, comments on a draft circular amending Circular No. 16/2014/TT-NHNN on foreign currency accounts, which would add a new Article 2a on non-resident foreign credit institutions' accounts at authorised banks and allow Vietnamese dong receipts through collection on behalf for cross-border payments. Summary, acceptance and explanation of comments on the draft Circular amending and supplementing Circular 16/2014/TT-NHNN | SBV	-
3	**SBV**	**SBV Consults on Draft Circular Setting Transfer and Retention Rules for Customer Account and Anti-Money Laundering Records**	On 16 July 2026, SBV opened a public consultation, with a comment period of 3 days from publication, on a draft circular amending Circular No. 04/2025/TT-NHNN that would set a 10-year retention period for customer payment-account transaction records and require dissolving or bankrupt credit institutions and foreign bank branches to transfer payment-account and anti-money laundering (AML) customer identification records to SBV's archive. Seeking comments on the draft Circular amending and supplementing a number of articles of Circular No. 04/2025/TT-NHNN dated 15 May 2025 of SBV on retention periods for records and documents in the banking sector | SBV	-
4	**SBV**	**SBV Proposes Government Resolution on Special Mechanisms to Amend Beneficial Ownership and Customer Due Diligence Rules**	On 20 July 2026, SBV sent a draft Government Resolution on special mechanisms to remove difficulties in anti-money laundering (AML) law to the Ministry of Justice for appraisal and posted it for wide consultation, proposing a new definition of beneficial owner, a 25% charter capital or voting share threshold for identifying beneficial owners and tighter customer risk classification and update requirements ahead of Vietnam's in-depth review request to the Organisation for Economic Co-operation and Development (OECD) Global Forum. Draft Resolution dossier: Government Resolution promulgating specific mechanisms and policies to remove difficulties in anti-money laundering law to meet the urgent requirements of international commitments on exchange of information on request for tax purposes | SBV	Global Forum in-depth review request due on 24 July 2026.

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#	Issuing Authority	Title	Regulatory Update	Key Dates
5	SBV	**SBV Proposes Rules for Payments on Re-export Trading**	On 24 July 2026, SBV opened a public consultation on a draft circular guiding payment and remittance activities for re-export trading, replacing Circular No. 02/2020/TT-NHNN so that foreign-invested enterprises added by Decree No. 292/2026/NĐ-CP can make re-export payments, as two separate transactions, an outward payment and an inward receipt, handled at the same authorised bank. Seeking comments on the draft Circular guiding payment and money transfer activities for re-export transactions in goods | SBV	Existing implementing documents under Decree No. 292/2026/NĐ-CP remain in force until 31 December 2026.
6	MOF	**MOF Publishes Consolidated Text of Public Company Registration and Cancellation Circular Incorporating Amendments Effective 16 August 2026**	On 28 July 2026, MOF issued Consolidated Document No. 23/2026/VBHN-TT-BTC consolidating Circular No. 19/2025/TT-BTC on public company registration and cancellation of public company status with the amendments of Circular No. 80/2026/TT-BTC, which concern dossier filing and the procedures by which SSC cancels public company status. Consolidated Document No. 23/2026/VBHN-BTC dated July 28, 2026 of the Ministry of Finance, consolidating Circular No. 19/2025/TT-BTC dated May 5, 2025 and Circular No. 80/2026/TT-BTC | SSC	Amendments effective on 16 August 2026.
7	SBV	**SBV Responds to Comments on Second Draft of Payment Reporting Amendments**	On 12 August 2026, SBV published its summary of, and responses to, comments on the second draft of a circular amending Circular No. 41/2024/TT-NHNN on payment activity reporting, which would assign the reporting of Annex III to VI indicators to payment network operators, payment intermediary service providers and cooperating banks and keep a data latency limit of no more than 5 minutes. Summary, acceptance and explanation of comments on the draft Circular amending and supplementing a number of articles of Circular 41/2024/TT-NHNN | SBV	Circular proposed to take effect 9 months after signing. Indicators monitored online proposed to apply 12 months after signing.
8	SBV	**SBV Publishes Summary of Comments on Draft Prime Minister Decision on Lending Abroad and Guarantees for Non-Residents**	On 26 August 2026, SBV published its summary of comments from ministries and businesses, with its responses, on the June 2026 draft Decision of the Prime Minister on conditions, authority and procedures for approving lending abroad and guarantees for non-residents by economic organisations, which would require Prime Minister approval for lending or guarantees of VND 1,600 billion or more and registration with SBV for other cases. Summary of comments on the draft Prime Minister's Decision approving economic organisations to lend abroad and guarantee for non-residents | SBV	-

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Vietnam (3/3)

#	Issuing Authority	Title	Regulatory Update	Key Dates
9	SBV	**SBV Responds to Comments on Draft Changes to the People's Credit Fund and Microfinance Information System**	On 28 August 2026, SBV published its summary of, and responses to, comments on a draft circular amending Circular No. 18/2025/TT-NHNN on the information system supervising people's credit funds (PCFs) and microfinance institutions (MFIs), which would let depositing customers look up their own deposit information and require SBV Regional Branches to verify and handle mismatched results. Summary and explanation of comments on the draft Circular amending and supplementing a number of articles of Circular No. 18/2025/TT-NHNN | SBV	-
10	MOF	**SBV Proposes New Rules for Handling and Transporting Cash and Valuable Papers**	On 11 September 2026, SBV opened a public consultation on a draft circular that would replace Circular No. 01/2014/TT-NHNN on the receipt, safekeeping and transportation of cash, precious assets and valuable papers, allowing credit institutions to set their own seal-paper and ink colours and extending the cash counting period by agreement to no more than 10 working days. Draft Circular replacing Circular No. 01/2014/TT-NHNN on the receipt, safekeeping and transportation of cash, valuables and valuable papers | SBV	-
11	SBV	**SBV Proposes Conditions and Procedures for Reorganising Microfinance Institutions**	On 30 September 2026, SBV opened a public consultation on a draft circular setting the conditions, dossiers and procedures for approving the reorganisation of microfinance institutions (MFIs) by merger, consolidation or conversion between single-member and multi-member limited liability companies, modelled on Circular No. 62/2024/TT-NHNN and excluding division and splitting. SBV seeks comments on the draft Circular on the conditions, dossiers and procedures for approving the reorganisation of microfinance institutions | SBV	Public consultation ended on 13 October 2026.

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