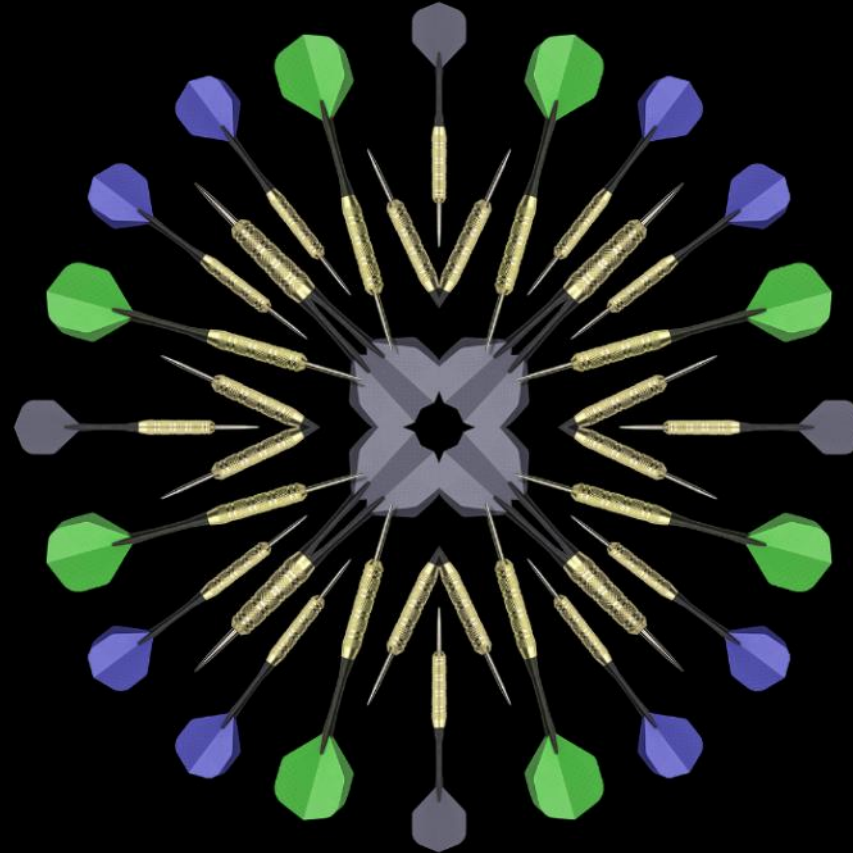




Asia Pacific Financial Services Regulatory Update

Q1 2026

April 2026

**Centre for
Regulatory Strategy
Asia Pacific**

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Introduction

The Deloitte Asia Pacific Centre for Regulatory Strategy is pleased to share with you the key regulatory updates from the Asia Pacific (AP) region for Q1 2026. The start of the new calendar year saw a significant uptick in the volume of regulatory guidance issued compared to previous quarters, focusing primarily on governance and consumer protection.

Governance and accountability related updates were the most prominent feature of Asia-Pacific regulatory guidance during Q1 2026. In Mainland China, financial regulators released the long anticipated Financial Law of the People’s Republic of China Draft for public consultation. Its legislative aim is to build a robust financial system that supports modernisation and the development of the financial services sector.

The Reserve Bank of New Zealand issued the second tranche of consultation on the Deposit Takers Act 2023 Standards, with one core standard specifically addressing governance expectations. This reflects a growing emphasis on clear accountability frameworks within financial institutions. Meanwhile, the Japan Financial Services Agency launched a public consultation on proposed amendments to the Regulation for Enforcement of the Banking Act. These amendments are informed by the Regional Financial Power Enhancement Plan, requests for regulatory easing from industry associations, and the implementation of new lease accounting standards. Collectively, these developments underscore how Asia-Pacific jurisdictions continue to refine governance and accountability standards to strengthen the resilience of the financial sector amid ongoing economic uncertainty.

Conduct and consumer protection remained a key priority for financial regulators across the region. The Australian Securities and Investments Commission commenced a review of advice licensees using lead generation services. This forms part of its broader programme to address practices that may inappropriately or unnecessarily encourage consumers to switch their superannuation providers. The review seeks to mitigate risks associated with such services, which could expose consumers to significant financial loss.

Meanwhile, the Hong Kong Monetary Authority endorsed the Guideline on Elderly friendly Banking Services, issued by the Hong Kong Association of Banks. The guideline promotes financial inclusion and improved service delivery for elderly customers, reflecting a growing focus on vulnerable consumer groups. The State Bank of Vietnam issued a Decree elaborating on provisions of the Law on Personal Data Protection. It outlines measures for implementing the law, including the research and development of personal data protection solutions and other related safeguards. These actions illustrate how Asia Pacific regulators are actively balancing financial innovation with the need to protect consumer rights through targeted, context specific measures.

Operational resilience also attracted significant regulatory attention this quarter. The Japan Financial Services Agency published the results of its public consultation on the draft Comprehensive Supervisory Guidelines for Major Banks, etc, along with related guidelines. The revisions are designed to strengthen institutions’ responses to escalating cyber risks, which have intensified in recent years.

In Taiwan (China), the Financial Supervisory Commission amended the Regulations Governing the Scope of Major Contingent Events, expanding the reporting requirement to include foreign migrant remittance companies and clarifying the scope of reportable incidents. The amendment replaces fax-based reporting with submissions via the Central Bank’s Financial Data Network Reporting System. It also allows institutions, subject to competent authority review, to forgo detailed seven business day follow ups if an incident does not affect sound operations.

In Indonesia, the Financial Services Authority introduced new regulations requiring commercial banks to implement comprehensive IT governance frameworks. These cover risk management, system architecture, data management including personal data protection, and oversight of third-party IT providers, underpinned by clear accountability, reporting, and compliance mechanisms. These developments highlight that operational resilience remains a high priority across the region, as regulators seek to enhance institutions’ ability to withstand shocks.

This quarter also marked a notable resurgence in regulatory activity concerning sustainability and climate. The Monetary Authority of Singapore released a new set of Guidelines on Environmental Risk Management Transition Planning for banks, insurers, and asset managers. These guidelines set out supervisory expectations for managing both physical and transition risks arising from climate change. As an addendum to the existing Guidelines on Environmental Risk Management issued in 2020, they aim to strengthen financial institutions’ forward looking risk assessment and management capabilities.

The Hong Kong Monetary Authority launched Phase 2A of the Hong Kong Taxonomy for Sustainable Finance, advancing the framework for classifying economic activities that support green and sustainable development. This builds on Phase 1, introduced in 2024, and reinforces Hong Kong’s role as a regional hub for sustainable finance. The renewed momentum in both Hong Kong and Singapore is helping re-center sustainability on the regional agenda alongside other regulatory priorities.

Best regards,

The ACRS Co-leads



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

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Australia (1/5)

#	Issuing Authority	Title	Regulatory Update	Key Dates
1	ASIC	Key Issues Outlook	On 27 January 2026, the Australian Securities and Investments Commission (ASIC) unveiled its key issues outlook for 2026, designed to direct attention to emerging risks and underscore the focus areas for protecting consumers. The key issues for 2026 include: • Increased retail client exposure to private credit markets; • Operational failures by superannuation fund trustees leading to member harm; • Consumers losing their retirement savings through investments in high-risk products; • Advanced technology harming consumers; • Cyber-attacks, data breaches and/or inadequate operational resilience; • Regulatory gaps related to emerging financial sector participants; • Poor insurance claims handling; • Failure or significant outage resulting from the implementation of CHES replacement; • Poor quality financial and sustainability reporting, and audit quality; and • Increased risk appetite in the banking sector. By highlighting these issues, the regulator emphasises its commitment to fostering trust, integrity, and confidence in Australia's financial system. Additional details on each issue are available on ASIC's website. Key Issues Outlook 2026 ASIC	-
2	ASIC	ASIC Urges Super Trustees to Step Up and Address Serious Gaps in Anti-Scam and Fraud Protections	On 4 February 2026, ASIC urged superannuation trustees to strengthen anti-scam and fraud practices following a review of superannuation funds' website content. The review, which benchmarked superannuation funds' scam and fraud website content against the big four banks, noted the following key areas requiring improvement: • Availability: Information relating to scams or fraud was hard to find, lacked prominence or did not exist at all; • Quality: The quality of published material varied and was frequently outdated, generic, or overly complex; and • Actionability: Superannuation funds were found to lack clear and actionable steps, as well as dedicated channels or contact methods for reporting incidents of fraud and scams. ASIC encourages superannuation trustees to read and consider the regulator's January 2025 letter on protecting members against scams and fraud. ASIC Urges Super Trustees to Step Up and Address Serious Gaps in Anti-Scam and Fraud Protections ASIC Letter to superannuation trustees ASIC	-

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Australia (2/5)

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3	ASIC	ASIC Commences New Review of Advice Licensees That Use Lead Generation Services	On 8 February 2026, ASIC commenced a review of advice licensees using lead generation services as part of its ongoing program of work to address practices that are inappropriately or unnecessarily encouraging consumers to switch their superannuation. The review aims to address the regulator's concerns associated with lead generation services in financial advice and superannuation that may expose consumers to significant financial losses. To improve transparency for consumers, ASIC will publish and maintain a list of businesses, websites, authorised representatives, financial advisers and financial services licensees involved in lead generation. ASIC warns that lead generators who mislead consumers, use high-pressure tactics, or operate without a licence may violate the law and licensed entities who use such lead generators share the risk and may be subject to enforcement action if legal violations are found. ASIC Commences New Review of Advice Licensees That Use Lead Generation Services ASIC	-
4	Treasury	Guidance on Best Practice Principles for Superannuation Retirement Income Solutions	On 23 February 2026, the Australian Treasury released best practice principles intended to help superannuation trustees design and deliver effective retirement income solutions for their members. In strengthening Australia's retirement income system, the principles support trustees to: • Understand members and their retirement income needs; • Build product and settings to support effective solutions; • Combine products and settings for different grouped members; • Engage members to make informed decisions in retirement; and • Review and improve their retirement income solutions over time. The principles are voluntary and aim to set out clear, member-focused practices while allowing trustees to tailor their approach for their own memberships. Best Practice Principles for Superannuation Retirement Income Solutions Treasury Guidance on Best Practice Principles for Superannuation Retirement Income Solutions Treasury	-

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5	ASIC	ASIC Trims Regulatory Guidance to Reduce Complexity for Industry	On 10 March 2026, ASIC withdrew and updated certain regulatory guides as part of its commitment to make financial regulation simpler, clearer and easier to apply. The following guidance was withdrawn by: - Regulatory Guide 64 Failure to lodge documents (RG 64); and - Regulatory Guide 40 Good transaction fee disclosures for bank, building society and credit union deposit and payment products (transaction accounts) (RG 40). Regulatory Guides 104 AFS Licensing: Meeting general obligations and RG 205 Credit Licensing: General conduct obligations were updated to maintain accuracy and clarity for industry. The changes form part of the regulator's broader program to review, update and simplify regulatory compliance. ASIC Trims Regulatory Guidance to Reduce Complexity for Industry ASIC Regulatory Simplification ASIC	-
6	ASIC	ASIC Consults on Proposals to Bolster Transparency on Ownership and Control of Listed Entities	On 10 March 2026, ASIC commenced consultation on proposals to enhance corporate transparency on who ultimately owns or controls entities listed on Australian financial markets. After reforms to Schedule 1 of the Treasury Laws Amendment (Strengthening Financial Systems and Other Measures) Act 2025, the proposals aim to enable more accurate due diligence for prospective acquisitions and improved market conditions for investment decisions. The consultation paper (CP 387) seeks feedback from industry on ASIC's draft ASIC Corporations (Listed Enhanced Beneficial Ownership Disclosure) Instrument 2026/XXX, Substantial Holding Notice and amended Regulatory Guides 5, 9, and 222. The full paper is available on ASIC's website. ASIC Consults on Proposals to Bolster Transparency on Ownership and Control of Listed Entities ASIC CP 387 Enhanced Beneficial Ownership Disclosure: Proposed Legislative Instrument, Form and Guidance ASIC	Deadline for public comments: 21 April 2026

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7	APRA	APRA to Consult on Enhancements to Bank Capital and Liquidity Frameworks	On 16 March 2026, the Australian Prudential Regulatory Authority (APRA) announced its intention to consult on a package of reforms aimed at maintaining resilience in Australia’s financial system. The reforms, to be delivered through separate workstreams, will focus on enhancing liquidity settings to align with international standards and strengthening the risk sensitivity of the capital framework. The proposals include: • Changes to the liquidity framework for the largest banks, including consideration of a new Pillar 2 liquidity framework; • Targeted amendments to the standardised capital framework to better align capital requirements with underlying risk; and • Implementation of a simplified approach to the Basel Committee’s Fundamental Review of the Trading Book (FRTB). APRA plans to consult in stages and has provided an indicative timeline on their website, with the first consultation to focus on proposed changes to standardised risk weights for credit risk. APRA to Consult on Enhancements to Bank Capital and Liquidity Frameworks APRA APRA’s Roadmap for Capital and Liquidity Reforms for Authorised Deposit-Taking Institutions (ADIs) APRA	-
8	ASIC	ASIC Launches Financial Complaints Data Dashboard	On 18 March 2026, ASIC launched the Internal Dispute Resolution (IDR) data dashboard, aimed at enhancing transparency by providing insights into complaints. Providing unprecedented access to consumer complaints data, the new interactive dashboard includes: • An overview of complaints volumes and trends over specified reporting periods; • Categorised breakdowns of complaints by issue and complaint outcome; • Complaints resolution times for individual financial firms; and • Information about monetary remedies paid. The regulator emphasises that the dashboard will provide greater visibility of consumer concerns and potential harm across the financial services industry, improving public scrutiny of the system to uphold accountability. ASIC Launches Financial Complaints Data Dashboard ASIC	-

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Australia (5/5)

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9	ASIC	ASIC Invites Feedback on Proposed Derivative Transaction Reporting Rules Updates	On 27 March 2026, ASIC invited feedback from industry on proposed changes to the ASIC Derivative Transaction Rules (Reporting) 2024. The ASIC Derivative Transaction Rules (the 2024 Rules) outline requirements for reporting entities to report their derivative transaction information to derivative trade repositories. The proposed changes to the 2024 Rules reflect industry feedback and are intended to simplify derivative transaction reporting, reduce regulatory complexity and align Australia’s framework with international standards. The detailed list of proposed amendments is available on ASIC’s website, with submissions to the consultation ending 8 May 2026. ASIC Invites Feedback on Proposed Derivative Transaction Reporting Rules Updates ASIC CS 48 Proposed Changes to the ASIC Derivative Transaction Rules (Reporting) 2024 ASIC	-

China Mainland (1/6)

#	Issuing Authority	Title	Regulatory Update	Key Dates
1	CSRC	Measures for the Supervision and Administration of Derivatives Transactions (Trial) (Draft for Comments)	On 16 January 2026, the China Securities Regulatory Commission (CSRC) solicited public comments on the “Measures for the Supervision and Administration of Derivatives Transactions (Trial) (Draft for Comments)”. Key points included: • To implement the “Several Opinions” (Guo Fa [2024] No. 10) and the Futures and Derivatives Law by drafting trial supervision measures for derivatives trading and related activities under CSRC oversight; • To clarify the derivatives market’s role in managing risks, allocating resources, serving the real economy, and supporting participation in derivatives trading activities; • To clarify development conditions and procedures for derivatives contracts and to set basic trading rules for different types of derivatives; • Performance and suitability: To clarify the performance guarantee system and trader suitability criteria; • To strengthen derivatives monitoring and cross-market supervision, and to clarify prohibitions and restrictive requirements for derivatives trading; • Institutional and infrastructure supervision: To strengthen supervision of derivatives business institutions and derivatives market infrastructure (including trading venues, clearing institutions, and derivatives trading report databases); and • To clarify supervision and management arrangements and legal responsibilities. Measures for the Supervision and Administration of Derivatives Transactions (Trial) (Draft for Comments) CSRC	Deadline for public comments: 16 February 2026

China Mainland (2/6)

#	Issuing Authority	Title	Regulatory Update	Key Dates
2	CSRC	Guidelines for Comparing the Performance of Public Securities Investment Funds	On 23 January 2026, the CSRC issued the Guidelines for Comparing the Performance of Publicly Offered Securities Investment Funds, aimed at promoting the high-quality development of the public fund industry and reinforcing investor protection. The initiative forms part of the broader Action Plan for Promoting the High-Quality Development of Public Funds. It underscores the importance of adopting appropriate performance benchmarks to accurately reflect fund investment styles, guide investment behaviour, and measure performance effectively. By standardising the selection and use of benchmarks, the CSRC seeks to enhance fund managers' internal control mechanisms and safeguard investors' legitimate rights and interests. The Guidelines consist of six chapters and 21 articles, with the following key provisions: • Emphasise the characterisation role and stability of performance benchmarks: The selected benchmark must align with the fund's investment objectives, strategy, and core elements specified in the fund contract. Once determined, the benchmark should remain stable and not be changed arbitrarily to prevent misleading performance representation. • Strengthen internal control and management by fund managers: The performance benchmark must be formally approved by the company's senior management. Fund managers are required to establish comprehensive internal control systems and management frameworks to ensure consistency in investment style and ongoing compliance with stated strategies. • Enhance external oversight and standardised practices: Fund custodians must actively supervise the appropriateness of benchmark selection and usage. Fund sales institutions and evaluation agencies are required to present performance benchmarks in a clear, standardised, and non-misleading manner. Managers and distributors must also strengthen investor education on the purpose and limitations of performance benchmarks. • Enforce strict regulatory supervision: The CSRC and its dispatched agencies will take legal action against violations involving fund managers, custodians, sales institutions, evaluation agencies, or their personnel, including improper benchmark selection, misleading disclosures, or failure to maintain investment style consistency. Prior to finalisation, the CSRC conducted a public consultation on the Guidelines. The feedback received from market participants was broadly supportive, with stakeholders offering specific suggestions for improvement. The CSRC reviewed all comments, incorporated feasible amendments, and refined the final version accordingly. Guidelines for Comparing the Performance of Public Securities Investment Funds CSRC	Effective: 1 March 2026

China Mainland (3/6)

#	Issuing Authority	Title	Regulatory Update	Key Dates
3	CSRC	Guidelines for the Content and Format of Information Disclosure of Publicly Offered Securities Investment Funds No. 2 - Content and Format of Periodic Reports (Draft for Comments)	On 30 January 2026, the CSRC launched a public consultation on the revised “Guidelines for the Content and Format of Information Disclosure of Publicly Offered Securities Investment Funds No. 2 – Content and Format of Periodic Reports (Draft for Comments)” to support the high-quality development of public funds and strengthen investor protection. Key points include: • The draft integrates the previous separate guidelines for annual, semi-annual and quarterly reports into a single unified framework to eliminate redundancy and improve consistency in periodic disclosures; • Disclosure requirements are now tailored to the function of each report type, with annual reports retaining in-depth information such as audited financials and governance details, while quarterly reports focus on concise updates like performance highlights and significant portfolio changes; • Certain disclosure items have been simplified or removed based on evolving industry practices and regulatory needs, reducing compliance burden without compromising transparency; and • The guidelines authorise the Asset Management Association of China to develop an Expandable Business Reporting Language (XBRL) template to standardise digital reporting and enhance data usability for investors and regulators. Guidelines for the Content and Format of Information Disclosure of Publicly Offered Securities Investment Funds No. 2 - Content and Format of Periodic Reports (Draft for Comments) CSRC	Deadline for public comments: 2 March 2026

China Mainland (4/6)

#	Issuing Authority	Title	Regulatory Update	Key Dates
4	CSRC	Measures for the Supervision and Administration of Information Disclosure of Private Investment Funds	On 27 February 2026, the CSRC issued the “Measures for the Supervision and Administration of Information Disclosure of Private Investment Funds”. Key features of the Measures include: • To standardise information disclosure of private investment funds, consolidate information disclosure responsibilities of private fund managers and private fund custodians, and protect investors’ legitimate rights and interests; • Will be comprised of 7 chapters and 44 articles, including general provisions, baseline disclosure requirements, periodic/interim/liquidation reporting, information disclosure management, and supervision/legal responsibility; • To require private fund managers to disclose fund information to investors according to the content, channels, methods, and frequency agreed in the fund contract, and to specify voluntary disclosure requirements; • To specify information disclosure duties of private fund custodians related to custody business, and requirements for related review activities; • To prohibit practices such as predicting investment performance, promising principal will not be lost, promising minimum returns and maximum losses, and public or disguised public disclosure; • To require timely interim reporting for major events and prompt disclosure of liquidation announcements/reports and other liquidation-related matters; • To require private fund managers and custodians to establish and improve information disclosure management systems, including strengthened handling of undisclosed information and data preservation; and • To empower CSRC and dispatched agencies to carry out supervision and apply administrative measures and penalties for violations under the Private Placement Regulations. Measures for the Supervision and Administration of Information Disclosure of Private Investment Funds CSRC	Effective: 1 September 2026

China Mainland (5/6)

#	Issuing Authority	Title	Regulatory Update	Key Dates
5	CSRC	Several Provisions on the Supervision of Short-term Trading	On 6 March 2026, the CSRC issued the “Several Provisions on the Supervision of Short-term Trading” to implement the short-term trading supervision system stipulated in the Securities Law and facilitate the entry of medium- and long-term funds into the market. Key points include: • The Provisions clarify the scope of application for subjects and securities, specifying that major shareholders, directors, supervisors, and senior executives must comply with the short-term trading rules if they hold such status either at the time of purchase or sale; the rules also define “other securities with equity nature” to include depositary receipts, deliverable bonds, convertible bonds, and similar instruments; • Shareholding and trading timing are clearly defined, with trading time based on the securities transfer registration date, and shareholding ratios of major shareholders calculated by aggregating shares across domestic and overseas listings of the same company, while holdings by foreign investors through different channels are also combined; • The Provisions establish 13 exempted scenarios, including preferred shares conversion, ETF subscription and redemption, equity incentive exercises, judicial enforcement, market-making activities, and repurchases due to fraudulent issuance, provided there is no abuse of information advantages or illegal gains; and • For products or portfolios managed by professional institutions—such as public funds, national social security funds, pension funds, annuity funds, insurance funds, and qualified private securities funds—shareholding is calculated separately by product or portfolio under a unified securities code, promoting market access for long-term capital; however, separate calculation does not apply if the products fail to operate independently, pose conflicts of interest, or involve violations. Several Provisions on the Supervision of Short-term Trading CSRC	Effective: 7 April 2026
6	CSRC	Guidelines for the Content and Format of Information Disclosure of Publicly Offered Securities Investment Funds No. 2 - Content and Format of Periodic Reports	On 13 March 2026, the CSRC revised and issued the “Guidelines for the Content and Format of Information Disclosure of Publicly Offered Securities Investment Funds No. 2 – Content and Format of Periodic Reports” to support fund industry quality growth and investor protection. Key points include: • Integration of annual, semi-annual, and quarterly report guidelines into a single framework to reduce duplication; • Tailored disclosure requirements by report type, with annual reports containing in-depth information and interim reports focusing on concise updates; • Simplification of certain disclosure items based on regulatory needs and international practices; and • Authorisation for the Asset Management Association of China to develop an eXtensible Business Reporting Language (XBRL) template to standardise digital reporting. Guidelines for the Content and Format of Information Disclosure of Publicly Offered Securities Investment Funds No. 2 - Content and Format of Periodic Reports CSRC	Effective: 1 May 2026

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China Mainland (6/6)

#	Issuing Authority	Title	Regulatory Update	Key Dates
7	CSRC MoJ PBOC SAFR SAFE	Draft Financial Law Open for Public Comments	On 20 March 2026, the Ministry of Justice, the People’s Bank of China, the State Administration of Financial Regulation, the CSRC, and the State Administration of Foreign Exchange jointly released the “Financial Law of the People’s Republic of China (Draft)” for public consultation. Key points include: • Establishment of the first comprehensive basic law in China’s financial sector, codifying over a decade of regulatory experience and aligning with the strategic direction of financial sector development; • Advancement of a modern central bank system by clarifying the People’s Bank of China’s mandate, enhancing monetary policy formulation, and strengthening macro-prudential management to ensure currency and financial stability; • Implementation of full-cycle regulation for financial institutions, requiring prior approval for establishment, branch operations, and major structural changes; • Promotion of a diversified and professional financial services ecosystem, with strengthened compliance and measures to combat financial fraud and protect consumer needs; • Clarification of financial market functions and trading principles, alongside enhanced risk management for financial infrastructure to ensure market integrity and operational resilience; • Creation of a comprehensive supervision framework with defined roles for central and local authorities, ensuring full regulatory coverage and stronger protections for financial consumers and investors; • Institutionalisation of a market-based, rule-of-law approach to financial risk resolution, aiming to prevent systemic risks and maintain financial security; • Emphasis on aligning financial development with national priorities, including support for the real economy, advancement of the “five major articles” of financial reform, and improvements in anti-money laundering and credit systems; and • Introduction of stricter legal liabilities, with increased penalties for financial violations to raise compliance costs and strengthen deterrence across the sector. Draft Financial Law Open for Public Comments CSRC	Deadline for public comments: 19 April 2026

Hong Kong SAR (1/10)

#	Issuing Authority	Title	Regulatory Update	Key Dates
1	HKMA	Liquidity Risk Management	On 7 January 2026, the Hong Kong Monetary Authority (HKMA) issued a circular sharing good industry practices on liquidity risk management based on recent supervisory reviews of authorised institutions (AIs). Key points include: - The circular follows lessons from the 2023 banking turmoil in the US and Europe and prior HKMA guidance on those lessons and on interest-rate risk; it summarises good practices observed during HKMA reviews and sets supervisory expectations for AIs; - Liquidity stress-testing: AIs should recalibrate stress-test assumptions to account for faster and larger deposit outflows driven by digitalisation and social media; several AIs have deployed reverse stress-testing to identify scenarios that could threaten resilience and developed measures to address identified vulnerabilities; - Contingency planning: AIs should maintain robust, operationally feasible contingency funding plans (CFPs), conduct regular drills, hold a liquidity cushion for out-of-hours contingencies, strengthen funding arrangements with head offices/parent banks, and ensure timely liquidity information generation; some internal audit functions periodically review CFP adequacy and execution readiness; and - Monitoring tools: Effective monitoring requires metrics and analytics beyond standard supervisory indicators; some AIs use additional internal metrics and advanced technology (including social-media sentiment detection) to identify emerging liquidity risks. Liquidity Risk Management HKMA	-
2	HKMA	Practice Guide on Cloud Adoption	On 8 January 2026 the HKMA issued the Practice Guide on Cloud Adoption, providing enhanced supervisory guidance and good industry practices to help authorised institutions adopt cloud technology responsibly under the HKMA's Fintech 2030 strategy. Key points include: - The Guide reflects the HKMA's continued support for responsible cloud adoption and aims to help institutions manage cloud-related risks as cloud use matures and becomes central to banks' digital transformation; - Banks in Hong Kong are actively using cloud to lift operational resilience and efficiency, with cloud projects accounting for about 80% of reportable technology outsourcing initiatives and roughly one-third to one-half involving critical banking systems; many institutions have moved beyond private and public cloud to hybrid and multi-cloud environments; - The Guide expands the number of cloud-related domains covered from four to eight, increasing supervisory guidance as cloud adoption matures; the eight domains are governance and oversight; risk assessment and due diligence; cloud service provider contractual provisions and related controls; cloud resilience and exit strategy; cloud security and data protection; incident management; ongoing monitoring; and workforce strategy and empowerment; - The Guide strengthens expectations on cloud record management, resilience by design and exit testing, supply-chain management, integrated monitoring, and cloud workforce strategy; and - The Guide highlights principal risks that require extra attention, including third-party dependency and concentration risk, security risk, data governance and resilience. Practice Guide on Cloud Adoption HKMA	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
3	HKMA	Good Practices on Managing Operational Risk Associated With Trading Activities	On 15 January 2026 the HKMA published an annex summarising good practices and key observations from its regular reviews of Authorised Institutions' (AIs') operational risk management for trading activities. Key points include: • Strong governance and oversight by boards and senior management are fundamental to robust operational risk frameworks for trading activities; the HKMA observed essential governance elements in AIs that demonstrated sound risk management; • Controls across the trade lifecycle are important; reviewed AIs had multiple control points covering order placement and execution, confirmation, clearing and settlement, and reporting, with some AIs adopting enhanced practices to strengthen these controls; and • Ongoing risk management, monitoring and reporting should complement lifecycle controls; common tools include reconciliation, revaluation, trade and communication surveillance, and reporting, although the HKMA found variation in the sophistication and deployment of these tools across AIs. Good Practices on Managing Operational Risk Associated With Trading Activities HKMA	-
4	HKMA	HKMA publishes Project Cargo^x Recommendation Report	On 19 January 2026 the HKMA published the Project Cargo^x Recommendation Report, which sets out 20 recommendations and a roadmap to modernise Hong Kong's trade finance landscape. Key points include: • The report follows Project Cargo^x and the work of an Expert Panel of 24 industry specialists from banks, cargo data providers, credit reference agencies, export credit insurers, government bodies and international organisations; the Panel finalised the recommendations and roadmap in December 2025; • The objective is to maintain Hong Kong's position as a leading trade finance hub by building a robust, globally connected digital trade infrastructure and progressing a programme of pilot trials in collaboration with public and private partners; • The 20 recommendations are organised under three strategic pillars: data, infrastructure and connectivity; • Data pillar: accelerate data-enabled trade finance automation by integrating government cargo and trade data with other infrastructure and making historical trade transaction data accessible to better inform banks' credit assessments and expand trade finance availability for SMEs; • Infrastructure pillar: develop digital trade infrastructure to enable paperless trade within Hong Kong and with overseas trading partners; and • Connectivity pillar: enhance cross-jurisdictional connectivity, including with the Chinese Mainland and ASEAN, and implement supportive policies to preserve Hong Kong's competitiveness as a trade and trade finance hub. HKMA publishes Project Cargo^x Recommendation Report HKMA	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
5	HKMA HKAB	Guideline on Elderly-friendly Banking Services - Hong Kong Association of Banks	On 21 January 2026 the HKMA announced the Guideline on Elderly-friendly Banking Services issued by the Hong Kong Association of Banks (HKAB), which the HKMA helped develop to promote financial inclusion and better services for elderly customers. Key points include: - The Guideline aims to enhance customer experience, promote digital inclusion and strengthen financial literacy for elderly customers, taking into account their specific needs and characteristics; - It recommends industry good practices covering digital enablement, accessibility, physical banking facilities, information transparency, consumer education, staff training, customer communication and protection, and elderly-friendly service and product design; - The HKMA expects all banks that provide retail services (including digital banks) to observe the recommended practices, and encourages other authorised institutions to adopt them where appropriate; and - AIs should give frontline staff proper guidance and adequate training so they understand, communicate and deliver the services and arrangements effectively to meet elderly customers' needs. Guideline on Elderly-friendly Banking Services - Hong Kong Association of Banks HKMA	-
6	HKMA	HKMA Publishes Hong Kong Taxonomy for Sustainable Finance Phase 2A	On 22 January 2026 the HKMA published Phase 2A of the Hong Kong Taxonomy for Sustainable Finance, advancing the framework for classifying economic activities that support green and sustainable development. Key points include: - The HKMA is developing the taxonomy in phases to provide a robust, transparent classification framework for green and sustainable activities, building on Phase 1 released in May 2024; - A public consultation on the Phase 2A prototype ran from September 2025 and attracted submissions from banks, professional associations, asset managers, corporates, NGOs, think tanks and public sector bodies; - Respondents generally supported broader coverage, the inclusion of transition elements and a climate change adaptation category, and enhancements to clarity and practicality; and - The HKMA refined the prototype in light of consultation feedback and published the Hong Kong Taxonomy Phase 2A together with a consultation report summarising responses and the HKMA's replies. Hong Kong Taxonomy for Sustainable Finance Phase 2A HKMA Consultation Report: Prototype of Hong Kong Taxonomy for Sustainable Finance (Phase 2A) HKMA	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
7	SFC	VATPs - Transition to the New Suspicious Transaction Reporting Platform	On 26 January 2026 the Securities and Futures Commission (SFC) issued a circular detailing logistical arrangements for licensed corporations, SFC-licensed virtual asset service providers and associated entities to transition to the Joint Financial Intelligence Unit's (JFIU) new suspicious transaction reporting platform, STREAMS 2, by 2 February 2026. Key points include: - STREAMS 2 will replace the current STREAMS platform and aims to improve the JFIU's automation, analytics and overall effectiveness in processing suspicious transaction reports; - From 2 February 2026 STREAMS 2 will be the only channel for filing suspicious transaction reports (STRs), and licensed firms must submit STRs via (a) XML format, (b) prescribed PDF STR form upload, or (c) the web-based STR form within STREAMS 2; - Licensed firms must register STREAMS 2 user accounts using the JFIU's STREAMS 2 User Registration Form (available at the JFIU website) and send completed forms to jfiu@police.gov.hk; - The JFIU will impose a blackout period when STREAMS is unavailable between 00:00 on 28 January 2026 and 09:00 on 2 February 2026; firms needing to file urgent STRs during the blackout must contact the JFIU directly by email (jfiu@police.gov.hk), phone (2866 3366) or fax (2529 4013); - Upon launch of STREAMS 2 at 09:00 on 2 February 2026 the legacy STREAMS will be discontinued and all previously submitted STRs will be migrated to STREAMS 2, where firms can access migrated records and view consent status where applicable; and - Firms that plan to submit STRs via XML must follow the JFIU XML schema and arrange technical testing with the JFIU as soon as possible to ensure a smooth transition. VATPs - Transition to the New Suspicious Transaction Reporting Platform SFC	Deadline for transition to STREAMS 2: 2 February 2026
8	HKMA SFC	HKMA and SFC Jointly Consult on Standard Calculation Periods Under OTC Derivative Clearing Rules	On 29 January 2026 the HKMA and the SFC jointly issued a consultation proposing to standardise the calculation periods used each year under the Clearing Rules for over-the-counter (OTC) derivatives. Key points include: - The consultation proposes to designate fixed standard calculation periods for each year to take effect from 1 March 2027; - This replaces the current approach that requires regular updates to the list of calculation periods in the Clearing Rules; and - The change aims to improve operational efficiency of the Clearing Rules and provide greater certainty to derivative dealers when identifying future calculation periods to ensure compliance. HKMA and SFC Jointly Consult on Standard Calculation Periods Under OTC Derivative Clearing Rules HKMA	Deadline for public comments: 27 February 2026

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#	Issuing Authority	Title	Regulatory Update	Key Dates
8	SFC	Cross Agency Steering Group Announces Strategic Priorities for 2026-2028	On 30 January 2026 the SFC announced that the Green and Sustainable Finance Cross-Agency Steering Group published its strategic priorities for 2026–2028 to strengthen Hong Kong’s role as a competitive, future-ready sustainable finance centre. Key points include: • The priorities build on the 2023–2025 plan and are organised around two pillars; • The first pillar focuses on consolidating and strengthening Hong Kong as a sustainable finance centre by enhancing the sustainability disclosure ecosystem (including assurance and transition plan disclosure), promoting effective use of technology, expanding and deepening sustainable finance markets and cross-border carbon market collaboration, strengthening external engagement, and supporting talent development through capacity building; and • The second pillar targets development in emerging areas by scaling transition finance with practical guidance, tools and case studies to encourage wider industry adoption of transition planning, and supporting adaptation finance by improving market readiness, identifying capability gaps, encouraging product innovation, and strengthening physical risk assessment capabilities. Cross Agency Steering Group Announces Strategic Priorities for 2026-2028 SFC	-
9	SFC	SFC Directs IPO Sponsors to Promptly Conduct Internal Reviews to Rectify Serious Deficiencies in the Preparation of New Listing Documents	On 30 January 2026 the SFC issued a circular directing IPO sponsors to conduct prompt internal reviews and remedial actions after finding serious deficiencies in listing documents, sponsor conduct and resource management. Key points include: • Serious deficiencies were identified in preparation of listing documents, poor responses to regulatory comments and failures to follow key offer-stage processes, indicating inadequate due diligence or understanding of listing applicants; • Sponsors showed resource weaknesses, including over-reliance on external professionals without proper vetting, insufficient capacity of sponsor principals to supervise transaction teams, and a shortage of staff with the necessary knowledge and experience for Hong Kong IPO sponsor work; • Thirteen sponsors who received a joint SFC/SEHK letter in December 2025 and sponsors with strained resources must complete comprehensive reviews of the cited concerns and their resourcing within three months; • All sponsors must report the ratio of active listing engagements to appointed sponsor principals and provide a list of staff engaged in IPO sponsor work who have not met the required examination timing; the SFC will start a thematic review of sponsors soon; • For current listing applications, materially incomplete or unsatisfactory responses to regulators or unreasonably lengthy listing documents may lead to suspension of the vetting process; vetting of 16 applications had been suspended as at 31 December 2025 and regulators will notify counterparts when vetting is suspended; • Sponsors that have any principal supervising six or more active listing engagements must submit a viable rectification and resource plan and demonstrate responsible resource management; • Examination and eligibility requirements for individuals performing IPO sponsor work have been tightened and sponsors must ensure staff meet these requirements; and • Where sponsor work remains unsatisfactory, the SFC may impose measures including restricting a sponsor’s business scope, limiting the number of active listing engagements allowed, or taking supervisory and enforcement action. SFC Directs IPO Sponsors to Promptly Conduct Internal Reviews to Rectify Serious Deficiencies in the Preparation of New Listing Documents SFC	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
10	HKMA	HKMA Unveils Fintech Promotion Blueprint: From Adoption to Advancement	On 3 February 2026 the HKMA published a Fintech Promotion Blueprint to foster responsible innovation and advance fintech adoption, focusing on sophisticated AI and distributed ledger technology (DLT) use enabled by High-Performance Computing and underpinned by Data Excellence and Cyber Resilience. Key points include: • The Blueprint sits under the HKMA’s “Fintech 2030” agenda and targets more advanced applications of AI and DLT while strengthening banks’ risk management for these technologies; • Initiatives are organised around Ecosystem Collaboration, Technological Advancement, and Talent and Outreach; • The HKMA will launch four flagship projects: Quantum Preparedness Index to assess and guide the banking sector’s readiness for Post-Quantum Cryptography; a New Risk Data Strategy to strengthen data governance and infrastructure for advanced analytics and to support Granular Data Reporting; a Fintech Cybersecurity Baseline, industry-led guidance addressing AI/DLT-specific cybersecurity for fintech providers; and competency development support focused on human-machine interaction skills for fintech users; and • Additional activities include FINETech events, responsible-innovation competitions, a revamped Fintech Connect matching platform and practical workshops to tackle challenges identified in the Tech Maturity stock-take. HKMA Unveils Fintech Promotion Blueprint: From Adoption to Advancement HKMA	-
11	HKMA	Consultation Conclusions on Enhancements to Banking Ordinance	On 13 February 2026 the HKMA published the conclusions of its public consultation on proposed enhancements to the Banking Ordinance. Key points include: • The consultation covered proposed enhancements on the regulation of bank holding companies, the engagement of skilled persons, and a set of technical amendments to the Banking Ordinance and other banking-related legislation; • The proposals aim to increase regulatory clarity and effectiveness while reducing compliance burdens for the industry; • Respondents to the consultation generally supported the proposed enhancements; • The HKMA published a conclusions paper setting out consultation feedback and the HKMA’s responses; and • The HKMA will progress related legislative amendments with the intention of introducing an amendment bill to the Legislative Council in 2026. Consultation Conclusions on Enhancements to Banking Ordinance HKMA	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
12	HKMA	Amendments to the Guide to Authorization	On 27 February 2026, the HKMA released a series of circulars announcing amendments to the Guide to Authorization. The Guide to Authorization sets out the HKMA's interpretation of the authorisation criteria and the grounds for revocation contained in the Banking Ordinance. The amended chapters of the Guide to Authorization are: • Chapter 1 – Introduction; • Chapter 3 – The Legal and Supervisory Framework; • Chapter 4 – Authorization; • Chapter 6 – Powers of Control over Authorized Institutions; • Chapter 7 – Restrictions on Use of Banking Names and Descriptions; • Chapter 9 – Authorization of Digital Banks; and • Annex 2 – Documents to be Submitted on Application. Amendments to the Guide to Authorization HKMA	-
13	SFC	SFC Cautions Against Ramp and Dump Schemes Involving Impersonation of Stock Commentators	On 11 February 2026, the SFC warned the public against investment scams involving impersonation of stock commentators to promote “ramp and dump” schemes. Fraudsters use social media and messaging apps to lure investors into buying inflated, illiquid stocks, then sell their holdings, causing prices to crash and leaving victims with heavy losses. Some victims were further defrauded through fake compensation offers requiring upfront payments. The SFC has reported the cases to the police and urged investors to verify the identity of financial advisors and avoid unsolicited investment tips. SFC Cautions Against Ramp and Dump Schemes Involving Impersonation of Stock Commentators SFC	-
14	HKMA SFC IA MPFA	Joint Circular on the Expansion of Generative Artificial Intelligence Sandbox	On 5 March 2026, the HKMA, SFC, Insurance Authority (IA), and Mandatory Provident Fund Schemes Authority (MPFA) jointly launched the expanded Generative Artificial Intelligence (GenA.I.) Sandbox++, extending the initiative beyond banking to include securities, asset and wealth management, insurance, MPF, and stored value facilities. Building on the success of the 2024 GenA.I. Sandbox, the upgraded platform offers participants access to GPU computing resources at Cyberport's A.I. Supercomputing Centre, along with regulatory guidance and technical support. It encourages cross-sector collaboration through Sandbox Collaboratory workshops, enabling financial institutions and tech partners to develop and test innovative, use case-driven A.I. solutions in a supervised environment. Joint Circular on the Expansion of Generative Artificial Intelligence Sandbox HKMA	Applications open until 30 June 2026

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#	Issuing Authority	Title	Regulatory Update	Key Dates
15	HKMA	Strategic Review of Business Models amid Digital Transformation	On 9 March 2026, the HKMA issued a Circular urging Authorized Institutions (AIs) to proactively review and adapt their long-term business models in response to rapid digital transformation. Citing advances in distributed ledger technology (DLT), agentic artificial intelligence, cloud computing, and high-performance computing, the HKMA emphasized the need for banks to move beyond incremental tech adoption and instead reimagine core business models under its “Fintech 2030” initiative. The HKMA expects each institution’s Board of Directors to approve a formal strategic business plan within six months, outlining how the bank will transform product offerings, revenue streams, customer engagement, operations, and risk management in the digital era. Institutions are encouraged to leverage the HKMA’s Supervisory Incubator for DLT to conduct small-scale, real-world trials of innovative models. A select group of AIs will be invited to submit their plans via the HKMA’s Survey Tool. Prior consultation with the HKMA remains mandatory for any new digital asset-related activities. Strategic Review of Business Models amid Digital Transformation HKMA	-
16	HKMA	Public Consultation on revised SPM module CA-G-5 “Supervisory Review Process”	On 19 March 2026, the HKMA issued a letter to consult the banking industry on revised SPM module CA-G-5 “Supervisory Review Process”. The consultation seeks to align the Supervisory Review Process with the Basel Committee Banking (Capital) (Amendment) Rules 2023. Key changes involve updating risk management expectations, incorporating climate-related financial risks (with delayed implementation), and enhancing Pillar 2 supervisory review practices. Public Consultation on revised SPM module CA-G-5 “Supervisory Review Process” HKMA	Deadline for public comments: 23 April 2026

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#	Issuing Authority	Title	Regulatory Update	Key Dates
17	HKMA	Consumer Protection in the Use of Alternative Data	On 26 March 2026, the HKMA issued a circular establishing guiding principles for AIs on consumer protection in the use of alternative data in banking operations, particularly in credit risk assessment. Alternative data, such as utility payments, e-commerce transactions, behavioural patterns, and web or social media activity, offers opportunities to enhance credit evaluations, especially for individuals with limited traditional credit histories. When combined with conventional credit data from credit reference agencies (CRAs), it enables a more comprehensive, real-time view of borrowers' financial profiles. However, given the non-standardised and sensitive nature of alternative data, the HKMA outlined key principles across four areas to ensure responsible use: • Governance and Accountability: AIs must establish robust internal policies and oversight frameworks, extending existing requirements under SPM modules IC-6 and IC-7 to alternative data usage. Senior management is responsible for approving data strategies and ensuring compliance; • Transparency and Consent Management: Customers should be clearly informed about what data is collected, how it is used, and for what purposes. Explicit consent must be obtained where required, with options to withdraw consent without detriment to basic banking services; • Data Quality and Fairness: AIs must ensure alternative data is accurate, relevant, and reliable. Models using such data should be regularly tested for bias and discriminatory outcomes, particularly against vulnerable groups; and • Data Privacy and Protection: AIs must apply strict access controls, encryption, and retention policies. They are required to enter formal agreements with alternative data providers, ensuring these third parties comply with all applicable legal and regulatory standards. Consumer Protection in the Use of Alternative Data HKMA	-
18	SFC ICAC	SFC and ICAC Joint Operation in Alleged Insider Dealings and Corruption Involving Senior Executives of Licensed Corporations	On 12 March 2026, the Securities and Futures Commission (SFC) and the Independent Commission Against Corruption (ICAC) concluded a joint operation, codenamed "Fuse", targeting alleged insider dealing and corruption involving senior executives from three licensed corporations—two securities firms and a hedge fund management firm. The operation, conducted on 10 and 11 March, involved searches at 14 locations, including corporate offices and private residences. Eight individuals, six men and two women, aged between 35 and 60, were arrested, including senior executives and an intermediary. The investigation originated from the SFC's review of suspicious trading activities, which revealed potential insider dealing. Evidence of bribery led to a referral to the ICAC, initiating a coordinated probe into the corrupt arrangements. The SFC continues to investigate breaches of the Securities and Futures Ordinance, while the ICAC examines the corruption aspects of the case. SFC and ICAC Joint Operation in Alleged Insider Dealings and Corruption Involving Senior Executives of Licensed Corporations SFC	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
19	SFC	SFC Publishes Review on SEHK's Performance in Regulating Listing Matters	On 18 March 2026, the SFC published a report on its review of The Stock Exchange of Hong Kong Limited's (SEHK) performance in regulating listing matters during 2024. The review focused on SEHK's handling of listed issuers' internal control reviews and late auditor resignations, as well as an assessment of the overall operations and procedures of its Listing Division. The SFC acknowledged that SEHK had taken steps to implement recommendations from the previous review conducted in late 2024. However, several areas for improvement were identified in this year's assessment. The SFC emphasised the importance of ensuring that issuers with financial reporting delays due to corporate or accounting irregularities fully address material internal control deficiencies. To strengthen oversight, the SFC recommended that SEHK enhance its vetting process by requiring independent consultants to provide opinions on the adequacy and effectiveness of an issuer's internal controls, rather than relying solely on directors' confirmations—particularly when those directors were previously responsible for control failures. Regarding late auditor resignations, which can delay the publication of reliable financial information, the SFC recommended that SEHK update its market guidance to reduce such occurrences. Specific measures include requiring shareholder approval when an issuer seeks to replace its auditor, promoting early discussions on audit fees, and improving transparency around audit arrangements to prevent last minute resignations due to fee disputes. Additionally, the SFC advised SEHK to increase scrutiny of audit committees' roles in overseeing the financial reporting and audit process. This includes ensuring that audit committees actively manage audit timelines and quality, resolve audit related issues promptly, and make accurate and timely disclosures. SFC Publishes Review on SEHK's Performance in Regulating Listing Matters SFC	-

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India (1/5)

#	Issuing Authority	Title	Regulatory Update	Key Dates
1	RBI	Foreign Exchange Management (Export and Import of Goods and Services) Regulations, 2026	On 13 January 2026, the Reserve Bank of India (RBI) issued the Foreign Exchange Management (Export and Import of Goods and Services) Regulations, 2026, replacing the existing 2015 export and import regulations and consolidating the FEMA framework for exports and imports of goods and services, including merchanting trade. Key highlights included: • A unified scope introducing a single consolidated framework for exports, imports and merchanting trade, covering goods, services, software exports and service imports, and formally bringing service exports within FEMA reporting; • Export and import reporting changes including a uniform Export Declaration Form (EDF) for goods and services, requirements for AD banks to upload declaration and documentation details into EDPMS/IDPMS within five working days (including for service exports and imports), and digital reporting of trade-related inward and outward remittances linked to declarations; • Monitoring and closure expectations requiring AD banks to continuously monitor outstanding entries in EDPMS and IDPMS and to follow up on pending documents to ensure timely closure or mark-off; • Realisation, repatriation and advance payment updates including extending the export proceeds realisation period up to 15 months from the date of export and extending timelines for settlement of advance payments, subject to AD bank assessment, with further export permission in cases of persistent non-realisation only against full advance payment or irrevocable letters of credit, and prohibiting advance remittance for bullion imports; and • AD bank powers and discretion, including authority to grant extensions for delayed realisation on bona fide grounds, allow set-offs/reductions and third-party receipts/payments subject to satisfaction, and to frame internal policies, SOPs and customer protection measures, alongside selected relaxations such as self-declaration permitted for closure of transactions up to INR 10 lakh per invoice and merchanting trade completion within six months. Foreign Exchange Management (Export and Import of Goods and Services) Regulations, 2026 RBI	Effective 1 October 2026

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#	Issuing Authority	Title	Regulatory Update	Key Dates
2	SEBI	Single Window Automatic and Generalised Access for Trusted Foreign Investors (SWAGAT-FI) framework for FPIs and FVCI	On 16 January 2026, the Securities and Exchange Board of India (SEBI) introduced the Single Window Automatic and Generalised Access for Trusted Foreign Investors (SWAGAT-FI) framework for Foreign Portfolio Investors (FPIs) and Foreign Venture Capital Investors (FVCIs), pursuant to amendments to the SEBI (FPI) Regulations, 2019 and the SEBI (FVCI) Regulations, 2000. Key highlights included: - Establishing a common/unified registration mechanism for eligible FPIs and FVCIs across foreign investment routes; - Simplifying onboarding and ongoing compliance by reducing repetitive documentation and compliance requirements; - Applying to both existing and new FPIs/FVCIs that meet the prescribed eligibility criteria; and - Targeting low-risk, well-regulated foreign investors (including central banks, sovereign wealth funds, government-owned funds, multilateral entities, regulated and broad-based retail mutual funds, insurance companies, and pension funds from identified jurisdictions). Regulatory relaxations and benefits included: - Extending registration validity to 10 years (from 3 years); - Extending KYC review periodicity to 10 years; - Streamlining renewal with reduced documentation; - Providing unified accounting / investment access across FPI, FVCI, and other permitted foreign investment routes; and - Relaxing certain contribution and investment restrictions, subject to safeguards (including routing resident Indian investments through LRS and caps on India exposure). Single Window Automatic and Generalised Access for Trusted Foreign Investors (SWAGAT-FI) framework for FPIs and FVCI SEBI	Effective 1 June 2026
3	SEBI	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements (Amendment) Regulations, 2026	On 20 January 2026, SEBI notified the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2026, to amend the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Key points included: - High Value Debt Listed Entities (HVDLEs), including an enhanced threshold for HVDLE classification from INR 1,000 crore to INR 5,000 crore of outstanding listed non-convertible debt securities, and clarification that entities which no longer qualify for HVDLE status are excluded from continuing compliance with HVDLE-specific provisions; - Investor services and dematerialisation requirements, including completion of credit of securities arising from corporate actions within 30 days and in dematerialised form only, permitting transfers only in demat form, and requiring transmission and transposition in demat form; - Treatment of unclaimed amounts, including transferring escrow/unclaimed amounts to the Investor Education and Protection Fund (IEPF) per Companies Act, 2013 (or to SEBI's Investor Protection Fund for non-company entities); - Corporate governance and board-related changes, including tighter timelines for filling director and key managerial personnel vacancies (generally within three months), reinforcement of age-related provisions for non-executive directors (75 years), and requirement to annex the secretarial audit report (issued by a practising Company Secretary) to the annual report; and - Related party transactions (RPTs), including refined provisions—particularly for HVDLEs—and clarification of carve-outs/exemptions (including for statutory dues and transactions involving government or public sector entities). SEBI (Listing Obligations and Disclosure Requirements (Amendment) Regulations, 2026 SEBI	Effective 23 January 2026

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India (3/5)

#	Issuing Authority	Title	Regulatory Update	Key Dates
4	SEBI	Reporting of value of units of Alternative Investment Funds (AIFs) to Depositories	On 6 February 2026, SEBI issued directions requiring Alternative Investment Funds (AIFs) to report the value of their units to depositories, with the objective of enhancing transparency, improving operational efficiency, and leveraging the dematerialised framework applicable to AIF units. Key requirements included: • AIFs must ensure the latest unit value/NAV for each ISIN of AIF units is uploaded to the depository system through their Registrar and Transfer Agent (RTA); • The NAV must be uploaded within 30 days from the valuation date, or by 1 May 2026, whichever is later; and • The valuation date shall be either (a) the date of the valuation report where valuation is carried out by an independent valuer, or (b) the date on which valuation is documented in the fund's internal records where valuation is carried out by an internal valuer. Reporting of value of units of Alternative Investment Funds (AIFs) to Depositories SEBI	Effective 6 February 2026
5	RBI	Foreign Exchange Management (Borrowing and Lending) (First Amendment) Regulations, 2026	On 10 February 2026, the RBI notified the Foreign Exchange Management (Borrowing and Lending) (First Amendment) Regulations, 2026, amending the existing Foreign Exchange Management (Borrowing and Lending) Regulations to streamline the external commercial borrowing (ECB) framework. Key points included: • Expansion of eligible borrowers and recognised lenders under Schedule I to broaden access to overseas funding; • Flexibility in currency of borrowing, allowing ECBs to be raised in foreign currency or INR, with provision for subsequent change of currency subject to specified conditions; • Clarification on forms of borrowing, permitting all commercial borrowings from persons resident outside India involving repayment of principal and interest, while excluding certain specified funds from ECB classification; • Revised borrowing limits, enabling eligible entities to raise ECBs up to the higher of USD 1 billion in outstanding ECBs or 300% of net worth for total outstanding borrowings (external and domestic), with exemption for entities regulated by financial sector regulators; • Rationalisation of maturity requirements, setting a minimum average maturity period (MAMP) of three years for ECBs; • Removal of fixed pricing restrictions, with cost of borrowing to be aligned with prevailing market conditions; • Provisions for conversion of ECB into non-debt instruments, subject to compliance with the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 and specified conditions; and • Flexibility to alter borrowing parameters, terms, and conditions, provided lender consent is obtained and regulatory requirements under the Schedule are met. Foreign Exchange Management (Borrowing and Lending) (First Amendment) Regulations, 2026 RBI	Effective 16 February 2026

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#	Issuing Authority	Title	Regulatory Update	Key Dates
6	SEBI	Regulatory Reporting by AIFs	On 4 March 2026, SEBI issued a circular revising the regulatory reporting framework for Alternative Investment Funds (AIFs), aimed at simplifying compliance, rationalising reporting timelines, and enhancing the quality of data submitted to the regulator. Key points included: • Introduction of a mandatory Annual Activity Report (AAR), requiring all AIFs to submit a comprehensive overview of fund activities, investments, and operations for the financial year through the SEBI Intermediary (SI) Portal within 30 calendar days from the end of March each year; • Setting the first filing deadline for the AAR for the financial year ending March 2026, to be submitted on or before 31 May 2026; • Requirement to file a streamlined Quarterly Activity Report in a revised format, to be submitted within 15 calendar days from the end of each quarter via the SI Portal; • Applicability of the revised quarterly reporting beginning with the quarter ending June 2026; • Exemption from filing a separate Quarterly Activity Report for the quarter ending March, as the relevant data will be captured under the Annual Activity Report; and • Publication of updated reporting formats on the website of the Indian Venture and Alternate Capital Association (IVCA) within three days of the circular's issuance to ensure timely access for all stakeholders. Regulatory Reporting by AIFs SEBI	Effective 4 March 2026
7	SEBI	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2026	On 16 March 2026, the Securities and Exchange Board of India (SEBI) notified the SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2026, amending the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 to enhance disclosure standards and improve accessibility of key offering documents for investors. Key points included: • Mandatory inclusion and filing of a draft abridged prospectus (Part E of Schedule VI) alongside draft offer documents, with corresponding requirements for the final abridged prospectus, expanding the scope of regulatory submissions; • Requirement to host the draft abridged prospectus together with the draft offer document, and the final abridged prospectus along with the final offer document, on the websites of the issuer, lead managers, and stock exchanges to ensure wider public access; • Replacement of the physical attachment of abridged prospectuses in application forms with the inclusion of a QR code and web link, enabling investors to digitally access the red herring prospectus, abridged prospectus, and price band advertisement; • Introduction of new sub-regulation (9A) under Regulation 59C, mandating the submission and hosting of the draft abridged prospectus along with the updated DRHP-I, and requiring filing of offer documents together with the abridged prospectus at subsequent stages of the issuance process; and • Amendments to Regulation 246 to require the submission of the draft abridged prospectus with the draft offer document in Form G of Schedule V, and to mandate the furnishing of the abridged prospectus together with the final offer documents as part of the filing process. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2026 SEBI	Effective 21 March 2026

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#	Issuing Authority	Title	Regulatory Update	Key Dates
8	SEBI	Key decisions taken in the SEBI Board Meeting dated 23rd March, 2026	On 23 March 2026, the Securities and Exchange Board of India (SEBI) announced key decisions following its Board Meeting, introducing a comprehensive set of regulatory reforms designed to enhance market efficiency, strengthen investor safeguards, and streamline compliance across multiple market segments. Key points included: - Enhanced flexibility for Alternative Investment Funds (AIFs) by permitting retention of liquidation proceeds beyond the fund's tenure under defined circumstances, including pending litigation, tax or regulatory liabilities, subject to approval by at least 75% of investors by value and for justified operational expenses, capped within three years post-tenure; - Introduction of an "Inoperative Fund" status for AIFs that are no longer actively investing but have outstanding obligations, enabling reduced compliance requirements such as exemption from periodic filings, PPM updates, and benchmarking, thereby lowering administrative burden; - Approval of a net settlement mechanism for Foreign Portfolio Investors (FPIs) for outright cash market transactions, while maintaining gross settlement for securities and continuing STT and stamp duty on delivery basis, aimed at reducing fund blockage, lowering transaction costs, and improving market efficiency—particularly during index rebalancing, with implementation mandated by 31 December 2026; - Promotion of inclusive social impact investing through reduction of the minimum investment threshold for Social Impact Funds (SIFs) from ₹2,00,000 to ₹1,000, aligning it with the minimum application size for Zero Coupon Zero Principal Instruments to improve retail participation; and - Rationalisation of the "Fit and Proper Person" criteria for market intermediaries, replacing automatic disqualification upon filing of an FIR or chargesheet with a merit-based assessment, while expanding disqualification to include convictions for economic offences and securities law violations; removal of initiation of winding-up proceedings as a disqualifying event unless a final order is passed; introduction of mandatory hearing opportunity, reduction of restriction period post-show cause notice from one year to six months, elimination of default five-year prohibition where not specified, and requirement to inform SEBI within 15 working days of triggering events. Key decisions taken in the SEBI Board Meeting dated 23rd March, 2026 SEBI	Effective 23 March 2026

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#	Issuing Authority	Title	Regulatory Update	Key Dates
1	Bank Indonesia	Amendment to 'Macroprudential in Intermediation Ratio and Macroprudential Liquidity Buffer for Conventional Commercial Banks, Sharia Commercial Banks, and Sharia Business Units'	On 30 January 2026, Bank Indonesia issued Regulation of Bank Indonesia Number 3 of 2026 on the Fifth Amendment to Regulation of Bank Indonesia Number 20/4/PBI/2018 on macroprudential in Intermediation Ratio (RIM) and macroprudential liquidity buffer (PLM) for conventional commercial banks, Sharia commercial banks, and Sharia business units. Key points of the amendment included: - Refinement and standardisation of the calculation and enforcement of sanctions for RIM and PLM, especially for Sharia banks; and - Minor technical and definitional adjustments, without changing the core macroprudential framework. On 30 January 2026, Amendment to 'Macroprudential in Intermediation Ratio and Macroprudential Liquidity Buffer for Conventional Commercial Banks, Sharia Commercial Banks, and Sharia Business Units' Bank Indonesia	Effective: 2 February 2026
2	OJK	Regulation on The Organization of Information Technology by Commercial Banks	On 23 January 2026, the Financial Services Authority (OJK) issued 'Regulation of Members of The Board of Commissioners of The Financial Services Authority of the Republic of Indonesia Number 1 of 2026 on the Organization of Information Technology by Commercial Banks'. Key points included: - Requirements for commercial banks to implement robust IT governance and risk management, system architecture, data management (including personal data protection), and third-party IT provider oversight; - Expectations for clear accountability, reporting, and compliance frameworks; - Replacement of previous guidance (including older circular letters), reflecting increasing reliance on digital banking and rising cybersecurity and data risks; and - Revocation of SEOJK No. 21/SEOJK.03/2017. Regulation on The Organization of Information Technology by Commercial Banks OJK	Effective 1 March 2026
3	OJK	Regulation on the use of Foreign Workers and Knowledge Transfer Programs by Commercial Banks	On 6 February 2026, the OJK issued 'Regulation of The Financial Services Authority of the Republic of Indonesia Number 1 of 2026 on the Use of Foreign Workers and Knowledge Transfer Programs by Commercial Banks'. Key points included: - The regulation is intended to enhance national banking human resource capacity by requiring greater overseas assignments for Indonesian bank employees, and it replaces POJK 37/POJK.03/2017 which is no longer aligned with national labour policies and industry needs; and - Commercial banks are required to ensure the use of foreign workers is limited, justified, and time-bound, with mandatory knowledge transfer programs, regulatory approval processes, and ongoing reporting obligations to support development of domestic banking human resources. Regulation on the use of Foreign Workers and Knowledge Transfer Programs by Commercial Banks OJK	Effective 23 February 2026

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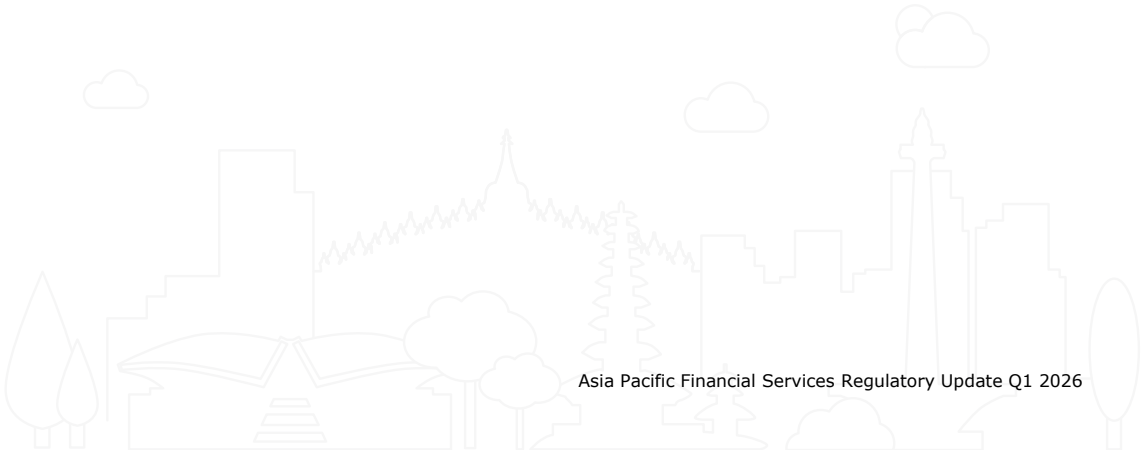
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Indonesia (2/2)

#	Issuing Authority	Title	Regulatory Update	Key Dates
4	Bank Indonesia	Regulation on the Implementation of Bank Indonesia-Fast Payment	On 2 March 2026, the Bank of Indonesia issued 'Regulation of The Member of The Board of Governors Number 3 of 2026 on the Third Amendment to Regulation of The Members of The Board of Governors Number 17 of 2023 on the Implementation of the Bank Indonesia-Fast Payment (BI-FAST) framework'. Key points included: • Refinement of participant requirements; • Enhancement of operator authority; and • Tightening of risk and IT governance, including third-party oversight, and formalisation of rules for fast payment services such as FICT. Regulation on the Implementation of Bank Indonesia-Fast Payment Bank Indonesia	Effective: 31 March 2026



Japan (1/7)

#	Issuing Authority	Title	Regulatory Update	Key Dates
1	JFSA	Publication of the final report by the "Working Group on Disclosure and Assurance of Sustainability-related Financial Information" of the Financial System Council	On 8 January 2026, the Japan Financial Services Agency (JFSA) published the final report by the "Working Group on Disclosure and Assurance of Sustainability-related Financial Information" of the Financial System Council. In July 2025, the Working Group published the "Interim Summary of Issues" which summarised the status of discussions on the timing of the application of sustainability disclosure standards, the introduction of a third-party assurance regime, and the initial scope of assurance. From October 2025 onward, the Working Group convened three times to deliberate on the remaining issues identified in the Interim Summary, with a particular focus on the design of the third-party assurance regime for sustainability information. This final report summarises the outcomes of those deliberations. The key points regarding the application of the sustainability disclosure standards are as follows: • The application of the disclosure standards will target Prime Market-listed companies that seek to engage in constructive dialogue with global investors. These companies will be required to prepare their annual securities reports in accordance with the SSBJ standards, with implementation phased in sequentially starting from companies with large market capitalisations. • The application of the SSBJ standards will commence as follows, taking into account the preparation period required by the companies: • Companies with a market capitalization of JPY 3 trillion or more: from the fiscal year ending March 2027; • Companies with a market capitalization of less than JPY 3 trillion but JPY 1 trillion or more: from the fiscal year ending March 2028; • Companies with a market capitalization of less than JPY 1 trillion but JPY 500 billion or more: from the fiscal year ending March 2029. The key points regarding assurance are as follows: • Mandatory assurance will be introduced from the fiscal year following the initial mandatory application of the disclosure standards; • The scope of assurance will be limited during the first two years, with the scope from the third year onwards to be determined in light of international developments and other considerations; and • Assurance providers will be subject to a registration regime at the entity level. Both audit firms and non-audit firms will be eligible for registration, provided that they meet the relevant requirements. Publication of the final report by the "Working Group on Disclosure and Assurance of Sustainability-related Financial Information" of the Financial System Council JFSA	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
2	JFSA	Publication of the Draft Amendments to the "Guidelines for Anti-Money Laundering and Countering the Financing of Terrorism"	On 19 January 2026, the JFSA published draft amendments to the ""Guidelines for Anti-Money Laundering and Countering the Financing of Terrorism"" (AML/CFT Guidelines). To date, the JFSA has required financial institutions to complete, by the end of March 2024, the establishment of frameworks in line with the "required actions" set out in the AML/CFT Guidelines. In response, financial institutions have established foundational AML/CFT risk management frameworks. With the basic frameworks now largely in place across financial institutions, the proposed amendments aim to promote the ongoing maintenance and enhancement of AML/CFT risk management frameworks. In particular, the revisions reflect recent developments in the operating environment for financial institutions, including measures to strengthen the prevention of fraudulent use of deposit accounts, as well as updates related to the methodology for the fifth round of mutual evaluations by the Financial Action Task Force (FATF). Publication of the Draft Amendments to the "Guidelines for Anti-Money Laundering and Countering the Financing of Terrorism" JFSA	Deadline for public comments: 19 February 2026
3	JFSA	Public Consultation on the Revised "Guidelines for Human Capital Disclosure" by the Cabinet Secretariat	On 20 January 2026, the Cabinet Secretariat launched a public consultation on the draft revised "Guidelines for Human Capital Disclosure." The revision aims to promote disclosure aligned with international frameworks, as well as enhanced disclosure on the linkage between corporate strategy, human capital strategy and HR initiatives. The original guidelines were developed through discussions by the Study Group on the Visualization of Non-Financial Information, established under the Cabinet Secretariat, and were published in August 2022. Discussions on the revisions are currently ongoing within the same study group, in which the JFSA and the Ministry of Economy, Trade and Industry (METI) participate as observers. The public consultation is being conducted by the Cabinet Secretariat, where the study group is hosted. Public Consultation on the Revised "Guidelines for Human Capital Disclosure" by the Cabinet Secretariat JFSA	Deadline for public comments: 10 February 2026
4	JFSA	Public Consultation on Draft Cabinet Office Ordinance Amending the Regulation for Enforcement of the Insurance Business Act	On 6 February 2026, the JFSA launched a public consultation on a draft Cabinet Office Ordinance to partially amend the Regulation for Enforcement of the Insurance Business Act. The draft amendment was developed in response to requests for regulatory easing from relevant industry associations. The proposed amendment would revise the large exposure limits on asset investments to a single counterparty applicable to insurance companies. Specifically, the amount of assets invested in insurance subsidiaries would be excluded from the scope of the large exposure limits." Public Consultation on Draft Cabinet Office Ordinance Amending the Regulation for Enforcement of the Insurance Business Act JFSA	Deadline for public comments: 9 March 2026

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#	Issuing Authority	Title	Regulatory Update	Key Dates
5	JFSA	Publication of Draft "Policy for Strengthening Cybersecurity in Crypto-Asset Exchange Service Providers"	On 10 February 2026, the JFSA published a draft ""Policy for Strengthening Cybersecurity in Crypto-Asset Exchange Service Providers." A growing number of cyberattacks targeting crypto-asset exchange service providers and resulting in the outflow of crypto-assets have been observed globally. The report of the Financial System Council's Working Group on Crypto-Asset Regulations also highlighted that such service providers should continuously enhance their cybersecurity capabilities. In light of these developments, the JFSA has established a policy to ensure the consistent implementation of provider-led initiatives, foster industry-wide collaboration, and offer targeted support through public-sector measures. This policy has been published to promote broad awareness among crypto-asset exchange service providers, users, and other relevant stakeholders. Publication of Draft "Policy for Strengthening Cybersecurity in Crypto-Asset Exchange Service Providers" JFSA	Deadline for public comments: 11 March 2026
6	JFSA	Publication of Public Consultation on "Comprehensive Supervisory Guidelines for Small and Medium-Sized and Regional Financial Institutions"	On 10 February 2026, the JFSA published the results of its public consultation on draft amendments to the "Comprehensive Supervisory Guidelines for Small and Medium-Sized and Regional Financial Institutions." The consultation was conducted from 19 December 2025 to 30 January 2026. The amendments are based on the "Regional Financial Power Enhancement Plan" and aim to promote initiatives by financial institutions, including support for M&A and business succession, lending practices that do not rely on personal guarantees, support for digitalization, and the provision of job placement services. Publication of Public Consultation Results on "Comprehensive Supervisory Guidelines for Small and Medium-Sized and Regional Financial Institutions" JFSA	Application date: 1 April 2026



Japan (4/7)

#	Issuing Authority	Title	Regulatory Update	Key Dates
7	JFSA	Promulgation of Amendments to the Cabinet Office Ordinances on Disclosure of Corporate Affairs, etc. and Results of the Public Consultation	On 20 February 2026, the JFSA promulgated amendments to the Cabinet Office Ordinance on Disclosure of Corporate Affairs, etc. and the Cabinet Office Ordinance on Disclosure of Information, etc. on Specified Securities, and published the results of the related public consultation. The main amendments include the following: - Facilitating the application of sustainability disclosure standards, following the policy set out in the July 2025 interim report of the Financial System Council's Working Group on Sustainability Disclosure and Assurance: - Application of sustainability disclosure standards; - Addition of disclosure items associated with the adoption of the SSBJ standards; and - Establishment of a safe harbour rule in relation to misstatements of Scope 3 greenhouse gas emissions. - Enhancing human capital disclosures, in line with policy initiatives such as: - The "Basic Policy on Economic and Fiscal Management and Reform 2025" - The "Grand Design and Action Plan for a New Form of Capitalism (2025 Revised Edition)"; and - The "Action Program for Implementing Corporate Governance Reform 2025". - Other amendments, including: - Measures to support pre-shareholder meeting disclosures by reducing the disclosure burden on companies; - Establishment of procedural provisions for applications to extend the submission deadline for semiannual reports for specified securities; and - Clarification that the issuance of shares based on pre-determined conditions under bonds with equity conversion clauses does not constitute a "public offering of securities." Promulgation of Amendments to the Cabinet Office Ordinances on Disclosure of Corporate Affairs, etc. and Results of the Public Consultation JFSA	Effective: 20 February 2026
8	JFSA	Publication of Public Consultation Results on Draft Amendments to the "Comprehensive Supervisory Guidelines for Major Banks, etc."	On 27 February 2026, the JFSA published the results of the public consultation on draft amendments to the "Comprehensive Supervisory Guidelines for Major Banks, etc." and related guidelines. The amendments aim to strengthen responses to cyber risks, which have been increasing in recent years. The amendments cover multiple supervisory guidelines and administrative guidelines applicable to different types of financial institutions and service providers. Publication of Public Consultation Results on Draft Amendments to the "Comprehensive Supervisory Guidelines for Major Banks, etc." JFSA	Effective: 27 February 2026

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#	Issuing Authority	Title	Regulatory Update	Key Dates
9	JFSA	Publication of "AI Discussion Paper (Version 1.1)"	On 3 March 2026, the JFSA published the AI Discussion Paper (Version 1.1) entitled "Preliminary Discussion Points for Promoting the Sound Utilization of AI in the Financial Sector." The JFSA previously published Version 1.0 of the AI Discussion Paper in March 2025 to support the sound use of AI in the financial sector and to facilitate constructive dialogue with industry participants. Subsequently, the JFSA held the "AI Public-Private Forum" from June to December 2025, during which participants shared insights and engaged in discussions on topics including the current state of AI utilisation, risk management and governance practices related to AI, and areas where further clarification of regulatory treatment may be required. Based on the insights gained from these discussions, the JFSA has updated the AI Discussion Paper and revised it as Version 1.1. The discussion paper provides an overview of the current state and challenges of AI utilisation in financial institutions and examines a broad range of issues. However, the analysis remains at an early stage, and the issues identified may evolve significantly in line with technological developments and changes in the business environment. The JFSA intends to use the perspectives presented in this paper as a basis for further engagement with stakeholders and to continue exploring policy measures in a flexible manner. Stakeholders are invited to submit comments and suggestions. Publication of "AI Discussion Paper (Version 1.1)" JFSA	-
10	JFSA	Public Consultation on Draft Cabinet Office Ordinances Amending the Regulation for Enforcement of the Banking Act, etc.	On 13 March 2026, the JFSA launched a public consultation on draft Cabinet Office Ordinances, including amendments to the Regulation for Enforcement of the Banking Act. The proposed amendments are based on the "Regional Financial Power Enhancement Plan," requests for regulatory easing from relevant industry associations, and the application of the new lease accounting standards. The main amendments include the following: - Expansion of investment scope for investment companies: - Allowing investment in entities other than stock companies; - Permitting crossover investments in venture businesses (i.e., continued funding after an unlisted company becomes listed); and - Allowing funding for business succession companies even if they are listed companies. - Expansion of permissible business scope for investment companies: - Addition of M&A advisory/intermediation services. - Removal of revenue dependency requirements for leasing companies within bank groups: - Abolition of revenue dependency requirements related to finance leases conducted by leasing subsidiaries. - Clarification of the treatment of loan trading: - Positioning loan trading (i.e., the sale and purchase of loan claims) as specified transactions under the Regulation for Enforcement of the Banking Act. - Clarification of requirements and simplification of procedures for regional revitalisation business companies; and - Other necessary amendments. Public Consultation on Draft cabinet Office Ordinances Amending the Regulation for Enforcement of the Banking Act, etc. JFSA	Deadline for public comments: 12 April 2026

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11	JFSA	Public Consultations on Draft Amendments to the Supplement to the "Comprehensive Supervisory Guidelines for Insurance Companies (Supervisory Guidelines for Small Amount and Short Term Insurance Providers)"	On 19 March 2026, the JFSA launched multiple related public consultations on draft amendments to the supplement to the "Comprehensive Supervisory Guidelines for Insurance Companies (Supervisory Guidelines for Small Amount and Short Term Insurance Providers)," reflecting recent policy developments and legislative changes in the insurance sector. The proposed amendments include the following: • Implementation of policy recommendations on the non-life insurance sector: • Amendments based on the June 2024 report of the Expert Panel on Structural Issues and Competition in the Non-Life Insurance Sector and the December 2024 report of the Financial System Council's Working Group on Regulatory System for Non-Life Insurance Business; • Planned amendments to the Regulation for Enforcement of the Insurance Business Act to ensure appropriate comparison explanations and recommendation practices by multi-insurer agents; and • Amendments to the Supplement to the "Comprehensive Supervisory Guidelines for Insurance Companies (Supervisory Guidelines for Small Amount and Short Term Insurance Providers)" to ensure appropriate comparative explanations and recommendation practices by multi-insurer agents, and to promote cooperation between insurance agents and insurance brokers. • Amendments in connection with the 2025 revision of the Insurance Business Act: • Alignment of supervisory guidelines with the amended Insurance Business Act (enacted in May 2025 and to be implemented within one year of promulgation); and • Reflecting related revisions to the Supplement to the "Comprehensive Supervisory Guidelines for Insurance Companies (Supervisory Guidelines for Small Amount and Short Term Insurance Providers)". Public Consultations on Draft Amendments to the Supplement to the "Comprehensive Supervisory Guidelines for Insurance Companies (Supervisory Guidelines for Small Amount and Short Term Insurance Providers)" JFSA Consultation II JFSA Consultation III JFSA	Deadline for public comments: 19 April 2026

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Japan (7/7)

#	Issuing Authority	Title	Regulatory Update	Key Dates
12	JFSA	Publication of the Revised "Guidelines for Human Capital Disclosure"	On 23 March 2026, the JFSA, the Cabinet Secretariat, and the Ministry of Economy, Trade and Industry (METI) published the revised ""Guidelines for Human Capital Disclosure"" along with related materials. The materials include the following: • Revised "Guidelines for Human Capital Disclosure"; • Supplement: "Human Capital Disclosure with a Strategic Focus – Concepts for Meeting Investor Expectations"; and • Appendix 1: Examples of disclosures linking corporate strategy and human capital strategy. These materials were developed through discussions by the Study Group on the Visualization of Non-Financial Information, established under the Cabinet Secretariat, with the JFSA and METI participating as observers. The guidelines set out key considerations for companies to formulate human capital strategies aligned with corporate strategy and to implement and disclose high-quality human capital investments that contribute to enhancing corporate value. In particular, they provide guidance on: • The process for considering human capital investments and human capital strategy; and • The types of human capital disclosures that would be useful for constructive dialogue between companies and investors. In addition, further materials, including Appendix 2 (summary of disclosure standards and examples of disclosure items related to human capital) and Appendix 3 (reference materials), are expected to be published at a later stage." Publication of the Revised "Guidelines for Human Capital Disclosure" JFSA	-

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1	BNM	Operational Risk Reporting (ORR)	On 30 January 2026, Bank Negara Malaysia (BNM) issued enhanced operational risk reporting requirements under the Operational Risk Reporting (ORR) requirements, replacing the April 2025 ORR. Key points included: • Structured impact-based reporting: Reporting Entities (REs) are required to submit structured, impact-based operational risk information via the ORR system, including Loss Event Data (LED), Key Risk Indicators (KRIs), and Scenario Analysis (SA); • Stronger expectations: The policy strengthens expectations on timeliness, data accuracy, governance, and centralised consolidation of operational risk data; • Impact-based incident classification: Introduces impact-based incident classification and stricter reporting expectations for major technology incidents and customer data breaches; • Alignment with BCM/BDSF thresholds: Aligns notification/reporting with BCM/BDSF Level of Disruption (LoD) thresholds, including a 2-hour notification for LoD 3 and above; • Confirmed critical incidents: Requires formal reporting of confirmed critical technology incidents within T+14 calendar days; and • Internal governance requirements: REs must establish clear internal governance, validation, escalation, and reconciliation processes to ensure completeness and reliability of ORR submissions. Operational Risk Reporting (ORR) BNM	Effective: 30 January 2026
2	BNM	Reference Rate Framework	On 27 March 2026, BNM introduced a Reference Rate Framework to strengthen monetary policy transmission, enhance transparency, and ensure timely pass-through of changes in benchmark rates to customers' floating-rate loans and financing. Key points included: • Standardised industry methodology: Introduces a more standardised, industry-wide reference rate methodology, with enhanced governance and disclosure expectations for Financial Service Providers (FSPs); • Faster instalment adjustment turnaround: Includes a phased reduction in turnaround time for instalment adjustments after reference rate changes, reducing to 60 calendar days from July 2026 and further shortening to 30 days from January 2028; • Clearer customer notification and disclosure: Strengthens requirements for customer notification and disclosure, including explanations of instalment or tenure changes; • Oversight for fair customer treatment: Strengthens oversight over instalment revision processes to support fair treatment of customers; and • Internal alignment requirements: Requires FSPs to review internal systems, pricing methodologies, and customer communication processes to align with the revised RRF requirements. Reference Rate Framework BNM	Phase 1: 1 July 2026 Phase 2: 2 January 2028

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#	Issuing Authority	Title	Regulatory Update	Key Dates
1	RBNZ	Deposit Takers Act 2023 – Tranche 2 Standards (Consultation)	On 26 February 2026 the Reserve Bank of New Zealand (RBNZ) released the second tranche of consultation on the Deposit Takers Act 2023 (DTA) Standards, following the first tranche published on 30 October 2025. Key points include: The consultation covers exposure drafts and guidance across five standards: • Governance Standard • Risk Management Standard • Disclosure Statements Standard • Business Transfers / Holding Equity / Restricted Activities Standard • Reporting Standard Deposit Takers Act 2023 – Tranche 2 Standards (Consultation) RBNZ	Consultation opens June 2026 DTA Standards to come into effect 1 December 2028
2	RBNZ	Liquidity Management Review – Final Decisions	On 19 March 2026 the RBNZ published its Liquidity Management Review final decisions. Key points include: • RBNZ has reviewed its liquidity management framework in light of changes to the liquidity environment in recent years; • The RBNZ's approach to Open Market Operations (OMOs) has been changed, including a new offering of weekly allotment operations to inject liquidity; and • The weekly allotment operations are intended to provide market participants with greater certainty, enabling market demand for liquidity to be determined at a fixed spread to the OCR. Liquidity Management Review – Final Decisions RBNZ	Framework operational: 2 April 2026
3	FMA	Financial Markets Conduct Amendment Bill - CoFI Refinements	On 4 February 2026 the Financial Markets Authority (FMA) reported progress on the Financial Markets Conduct Amendment Bill, focusing on refinements to the Conduct of Financial Institutions (CoFI) regime. Key points include: • Legislative amendments relating to the CoFI regime are progressing; • Changes include greater flexibility in designing the Fair Conduct Programme; • Additional adjustments cover licensing settings and climate-related disclosure provisions; and • Further updates include expanding the FMA's on-site inspection powers and updating FMA approval requirements. Financial Markets Conduct Amendment Bill - CoFI Refinements FMA	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
4	FMA	Operational Resilience & Incident Reporting Supervision	On 2 February 2026 the FMA updated its Operational Resilience page and emphasised its continued supervisory focus on operational resilience. Key points include: • The page sets out requirements and considerations on ICT resilience and how licensees should manage related risks; • It covers outsourcing arrangements and third-party risk management; • It highlights mandatory incident notification requirements; and • It reinforces expectations that licensed entities maintain robust business continuity plans. Operational Resilience & Incident Reporting Supervision FMA	-
5	FMA	FMA Enforcement Action – Fair Dealing (ASB)	On 5 March 2026 the FMA reported an enforcement action relating to fair dealing (ASB). Key points include: • The High Court of New Zealand imposed a penalty of NZD 2.1 million on ASB for fair-dealing breaches involving its insurance products and banking services; • More than 25,000 customers were also refunded approximately NZD 4.7 million in total; and • The case highlighted the seriousness of ASB's system failures, including that customers should be able to rely on bank processes being applied correctly, such as discounts and fee exemptions. FMA Enforcement Action – Fair Dealing (ASB) FMA	-
6	FMA	Tokenisation in Financial Markets – Submissions Report	On 1 March 2026, the FMA published a submissions report on tokenisation in financial markets. Submissions emphasised that regulatory fragmentation and uncertainty are constraining adoption, increasing risk, and raising the likelihood that New Zealand could fall behind international developments in tokenisation and virtual asset markets. Key areas highlighted included: • The fragmented regulatory approach; • International alignment; • Limits of the financial markets regime; • Payments, stablecoins and tokenised deposits; • Consumer protection gaps; and • Market infrastructure constraints. Tokenisation in Financial Markets – Submissions Report FMA	

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#	Issuing Authority	Title	Regulatory Update	Key Dates
7	RBNZ	Due Diligence Guidance Paper	On 26 February 2026, the RBNZ invited input on a Due Diligence guidance paper. The guidance focuses on how directors can exercise due diligence to ensure a deposit taker complies with prudential obligations. Due Diligence Guidance Paper RBNZ	Consultation ends: 15 June 2026
8	FMA	Climate-Related Disclosure Exemption Notices (2026)	On 16 March 2026, the FMA provided a new exemption notice under the Financial Markets Conduct (Climate-related Disclosures - Assurance Engagement) Exemption Notice 2025. The notice allows climate reporting entities to opt out of their assurance duty in relation to the disclosure of information about scope 3 GHG emissions. Climate-Related Disclosure Exemption Notices (2026) FMA	Effective: 31 March 2026



#	Issuing Authority	Title	Regulatory Update	Key Dates
1	MAS	Circular on Financial Institution Incident Reporting	On 16 December 2025, the Monetary Authority of Singapore (MAS) issued Circular MAS/TCRS/2025/08 on Financial Institution Incident Reporting, updating the incident reporting framework for all financial institutions. Aligning with the Financial Stability Board's international Format for Incident Reporting Exchange (FIRE), MAS has revised the FI Incident Reporting Template to standardise and streamline incident data collection. From 1 February 2026 onwards, FIs must submit reportable incidents directly via the MAS-FI Transactions Platform (MAS-Tx) using the revised Template. The circular sets out the notification and reporting process: FIs should notify MAS as soon as possible upon discovering a reportable incident (contacting their MAS Review Officer during office hours or the MAS Duty Officer outside office hours), followed by submission of an Initial Incident Report within 24 hours and a Final Incident Report within 14 days of incident discovery. The Template comprises two main sections (Initial and Final Report) and applies to incidents reportable under various acts, regulations, notices, guidelines and circulars covering technology risk management, business continuity, outsourcing, clearing facilities, trade repositories, organised markets, financial benchmarks, payment services and credit bureau operations. For cyber security incidents, Critical Information Infrastructure Owners ("CIIOs") must also submit the National Cyber Security Incident Reporting Form to the Cyber Security Agency via MAS. Circular on Financial Institution Incident Reporting MAS	-

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2	MAS	Notice FAA-N16 Recommendations on Investment Products	On 29 December 2025, the MAS issued the revised <i>Notice FAA-N16 Recommendations on Investment Products</i> to enhance pre-transaction safeguards (including for "selected clients") and to formalise pre-transaction checks (documentation reviews and call-backs) before executing transactions. Some of the formalised amendments such as pre-transaction checks were previously a guidance in <i>Guidelines on the Remuneration Framework for Representatives and Supervisors</i> ("<i>Balanced Scorecard Framework</i>"), <i>Reference Checks and Pre-Transaction Checks</i> [FAA-G14] Key amendments include: - Introducing and operationalising the "selected client" and "trusted individual" regime within FAA-N16, including requirements to document the selected client determination and declare that this was done; - Prescribing requirements for financial advisers to complete Pre-Transaction Checks—a Documentation Review for all clients, and an additional recorded Call-back for selected clients and clients of selected representatives—before the transaction's effective date, with a limited exception allowing the Documentation Review to be completed within the free-look/cancellation period or within 5 business days after the effective date where specified conditions (including the adviser assuming certain costs/losses) are met; - Prescribing minimum Call-back content to assess the client's understanding of the recommendation/product and to verify key matters including, for selected clients, whether the trusted-individual option was provided and (where applicable) whether the trusted individual was present during the sales and advisory process; - Setting out requirements where recording is not possible (summary document, trusted-individual option for selected clients in non-recorded call-backs/meetings, acknowledgement, and controls against circumvention), and record retention/client access to audio recordings or full transcripts/summary documents; and - Establishing that parallel requirements apply where a client proceeds with a non-recommended product. The Notice also includes specified carve-outs (e.g., recommendations made before 29 December 2025, certain rollovers, digital advisory platforms meeting conditions, and where the adviser is a dealer providing execution-related advice), and provides that the selected client and trusted individual regime does not apply to digital advisory platforms meeting conditions or to dealers providing execution-related advice. Notice FAA-N16 Recommendations on Investment Products MAS	Effective date: 29 December 2025
3	MAS	Notice FAA-N20 Requirements for the Remuneration Framework for Representatives and Supervisors ("Balanced Scorecard Framework") and Independent Sales Audit Unit	On 29 December 2025, the MAS issued FAA-N20 (Amendment) 2025 to amend the Notice on Requirements for the Remuneration Framework for Representatives and Supervisors ("<i>Balanced Scorecard Framework</i>") and Independent Sales Audit Unit (ISA Unit) (FAA-N20), with effect from 29 December 2025. The amendments update the ISA Unit's post-transaction checks to align with the enhanced pre-transaction safeguards in the revised FAA-N16. In particular, for sampled transactions (other than specified rollover cases), the ISA Unit's documentation review must cover all documentation required under FAA-N16, including the documentation for compliance with the "Needs Analysis" and "Know Your Client" sections, and where applicable, the recording of the client call-back or the summary document. FAA-N20 also updates related cross-references to MAS guidance, including that the ISA Unit should refer to FAA-G14 for MAS' expectations on post-transaction checks. Notice FAA-N20 Requirements for the Remuneration Framework for Representatives and Supervisors ("Balanced Scorecard Framework") and Independent Sales Audit Unit MAS	Effective date: 29 December 2025

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4	MAS	Guidelines on the Remuneration Framework for Representatives and Supervisors ("Balanced Scorecard Framework"), Reference Checks and Pre-Transaction Checks [FAA-G14]	On 29 December 2025, the MAS revised the <i>Guidelines on the Remuneration Framework for Representatives and Supervisors ("Balanced Scorecard Framework")</i>, <i>Reference Checks</i> and <i>Pre-Transaction Checks</i> (FAA-G14). MAS streamlined FAA-G14 by removing guidance on pre-transaction checks (including deleting paragraphs 25 to 33) and retitling the Guidelines to reflect that pre-transaction check requirements sit under the revised FAA-N16. Consequentially, FAA-G14's definitions section was simplified, with key concepts such as "selected client" and "trusted individual" now referenced to (and operationalised under) FAA-N16. MAS also updated FAA-G14 Annex 1 (documentation review guidance) to align post-transaction documentation reviews with the enhanced safeguards for selected clients, including checks on whether the representative (i) assessed and documented selected client status, (ii) made the required declaration that the assessment was completed, and (iii) where applicable, handled trusted individual arrangements and documentation appropriately. Consistent with MAS' response to feedback (28 March 2025), the ISA Unit's expectations were calibrated so that it no longer needs to check whether the trusted-individual option was offered for <i>recorded</i> call-backs; instead, the ISA Unit may rely on the selected client's confirmation captured during the pre-transaction call-back on whether the trusted individual was present during the sales and advisory process. Guidelines on the Remuneration Framework for Representatives and Supervisors ("Balanced Scorecard Framework"), Reference Checks and Pre-Transaction Checks [FAA-G14] MAS	Effective date: 29 December 2025
5	MAS	FAQs on the Balanced Scorecard (BSC) Framework	On 29 December 2025, the MAS updated its FAQs on the Balanced Scorecard (BSC) Framework to align the FAQ guidance with MAS' enhanced pre- and post-transaction safeguards for retail clients, including the updated approach to pre-transaction call-backs and related post-transaction processes. The updates include the deletion of FAQ guidance on "Pre-transaction Checks by Supervisors" (previous questions under that section were removed), consistent with MAS' broader package of changes where the detailed pre-transaction safeguards are implemented through the revised requirements (rather than being explained via the BSC FAQ). An important operational point for ISA Unit processes was clarified: where the ISA Unit (or another independent party performing the ISA function) has already conducted a pre-transaction client call-back for a sampled transaction, and the post-transaction client survey questions were incorporated into that call-back, the post-transaction client survey may be deemed completed for that sample. In addition, MAS updated its guidance on the treatment of infractions and follow-up actions, including the distinction between issues uncovered and rectified before a transaction is effected (where firms may have discretion depending on seriousness and impact) versus issues uncovered after the transaction is effected (which should generally be factored into BSC outcomes), and reinforced expectations for firms to rectify infractions uncovered during post-transaction checks and apply fair dealing considerations. FAQs on the Balanced Scorecard (BSC) Framework MAS	Effective date: 29 December 2025

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#	Issuing Authority	Title	Regulatory Update	Key Dates
6	MAS	Notice FAA-N27 Reporting of Misconduct of Representatives by Financial Advisers	On 30 December 2025, the MAS issued <i>MAS Notice FAA-N27 (Notice on Reporting of Misconduct of Representatives by Financial Advisers)</i>. FAA-N27 takes effect from 1 January 2027, at which point MAS Notice FAA-N14 (issued 26 November 2010) will be cancelled. The Notice applies to all licensed financial advisers and specified exempt financial advisers under the Act, and sets out a consolidated framework for the reporting of misconduct by representatives and former representatives. Key requirements under FAA-N27 include: • Defined reporting triggers and timelines: Where a financial adviser has reasonable grounds to believe that a representative (or former representative, for misconduct during the appointment period) committed “misconduct”, the financial adviser must submit a Misconduct Report to MAS within 21 calendar days (unless MAS allows a longer period); • Investigation reporting requirements: Depending on the nature of misconduct (including where it involves fraud, dishonesty or other criminal conduct), the financial adviser must submit an Investigation Report (in some cases together with the Misconduct Report), including assessing whether to lodge a police report, and where a police report is lodged, providing relevant details and a copy of the report; • Ongoing update obligations: After submitting a Misconduct Report and/or Investigation Report, the financial adviser must submit Update Reports within 21 calendar days of any significant developments, such as lodging (or deciding not to lodge) a police report, internal investigation outcomes (whether substantiated or not), changes to corrective actions, or updates from police investigations/criminal proceedings; • Provision of reports to the individual concerned (with safeguards): Financial advisers must generally provide the representative/former representative with a copy of the Misconduct Report (and updates to it) within 21 calendar days after submission to MAS, subject to defined exceptions where disclosure may prejudice investigations, where a public authority requests non-disclosure, or where the former representative cannot be contacted despite reasonable steps; • Recordkeeping expectations: Financial advisers must keep proper records relating to report provision/non-provision decisions, and maintain internal investigation records (e.g., evidence gathered, assessments, corrective actions and appeal outcomes) for the required retention period; and • Transitional arrangements: Where reasonable grounds arose before 1 January 2027 but no FAA-N14 report was submitted by then, the financial adviser must submit a Misconduct Report under FAA-N27 within 21 calendar days after 1 January 2027. Cases already reported (or due to be reported) under the cancelled notice are addressed through transitional provisions. Notice FAA-N28 Reporting of Misconduct of Representatives by Financial Advisers MAS	Effective date: from 1 January 2027

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7	MAS	Notice 508 Reporting of Misconduct of Broking Staff by Insurance Brokers and of Representatives by Accident and Health Insurance Intermediaries	On 30 December 2025, the MAS issued <i>Notice 508 Reporting of Misconduct of Broking Staff by Insurance Brokers and of Representatives by Accident and Health Insurance Intermediaries</i>. The Notice (excluding its Annexes) takes effect from 1 January 2027. It also cancels MAS Notice 504 (issued 26 November 2010) with effect from 1 January 2027. MAS Notice 508 applies to Insurance brokers and Accident and health insurance intermediaries. Key requirements include: • Reporting trigger and timeline: Where the insurance broker (or A&H insurance intermediary) has reasonable grounds to believe that misconduct has been committed, it must submit a Misconduct Report to MAS within 21 calendar days (unless MAS allows a longer period); • Investigation and police-report assessment: For misconduct involving fraud/dishonesty/illegal monetary gains or similar offences, the entity must assess whether to lodge a police report and submit an Investigation Report together with the Misconduct Report, including specified details (and a copy of the police report where lodged); • Investigation reporting for other misconduct: For other types of misconduct, an Investigation Report is required either together with the Misconduct Report (where internal investigation findings already corroborate the allegation or a police report has been lodged), or within 21 calendar days once corroborating investigation findings are made or a police report is lodged; • Ongoing update obligations: Entities must submit Update Reports within 21 calendar days of any significant developments (e.g., lodging/deciding not to lodge a police report after assessing, internal investigation outcomes, changes to corrective actions, or updates on police investigations/criminal proceedings); • Provision of reports to individuals (with safeguards): Entities must generally provide the broking staff/representative concerned with a copy of the Misconduct Report and any updates to it, subject to limited exceptions (e.g., where disclosure may prejudice investigations, where a public authority requests non-disclosure, or where the former staff cannot be contacted despite reasonable steps). Investigation Reports (and updates to them) are not required to be provided to the individual; and • Recordkeeping expectations: Entities must maintain records evidencing provision (or reasons for non-provision) of reports, as well as internal investigation records; retention is at least 5 years under the Notice. Notice 508 Reporting of Misconduct of Broking Staff by Insurance Brokers and of Representatives by Accident and Health Insurance Intermediaries [To be effected on 1 January 2027] MAS	Effective date: from 1 January 2027

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8	MAS	Issuance of Revised Notice 133 and Notice FHC-N133	On 16 March 2026, the MAS issued amendments to MAS Notice 133 and MAS Notice FHC-N133 on the valuation and capital framework for insurers and designated financial holding companies of licensed insurers, with effect from 31 March 2026. The amendments refine the RBC 2 C2 asset risk framework by introducing new definitions and guidance for infrastructure-related investments, including the criteria for identifying qualifying infrastructure equity and debt exposures and clarifying that a “substantial majority” means not less than 75%. MAS also revised the equity investment risk requirement to provide more granular treatment of equity exposures, expressly treat commodities as equity investments, and introduce a counter-cyclical adjustment (CCA) to prescribed equity stress factors based on rolling year-on-year index performance. In addition, MAS introduced a time discount factor for assets with a remaining tenor of less than one year. MAS also updated the treatment of interest rate mismatch risk and credit spread risk for debt instruments, including fixed-rate and floating-rate instruments, callable bonds and bonds with make-whole call provisions, and added dedicated adjustment factors for unrated qualifying infrastructure debt securities that meet the prescribed criteria. The amendments clarify that instruments for which no C2 computation method is specified, including certain bonds with equity-like features or embedded options other than call options, must be treated as non-standard instruments, requiring immediate consultation with MAS and, unless otherwise directed, a 100% market value add-on to miscellaneous risk. MAS further updated the position on the proposed general insurance catastrophe risk requirement, noting that calibration remains ongoing, and strengthened the approval and governance requirements for insurers and financial holding companies seeking to use modified risk factors in place of prescribed parameters. ID 05/26 Issuance of Revised Notice 133 and Notice FHC-N133 MAS Notice 133 Valuation and Capital Framework for Insurers MAS Notice FHC-N133 on Valuation and Capital Framework for Designated Financial Holding Companies (Licensed Insurer) MAS	Effective date: 31 March 2026

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9	ABS, LIA	Phase Out Use of NRIC Numbers for Authentication by End-2026	On 2 February 2026, the Association of Banks in Singapore (ABS) the Life Insurance Association (LIA), and the General Insurance Association of Singapore (GIA), issued statements regarding the phasing out of National Registration Identity Card (NRIC) numbers as a primary authentication factor. The industry-wide initiative aims to enhance data security and align with national guidelines on the protection of personal identifiers. Under this commitment, banks and insurers in Singapore will transition away from using NRIC numbers to verify customer identities during service interactions, such as at contact centers, branches, and digital portals. Financial institutions are expected to adopt alternative identifiers and more robust multi-factor authentication (MFA) mechanisms, such as digital identity solutions or biometric verification, to safeguard customer data and prevent identity-related fraud. The transition is expected to be completed by 31 December 2026. Insurance Industry to Phase Out Use of NRIC Numbers for Authentication by End-2026 LIA	Completion date: 31 December 2026
10	LIA	Enhancements to Policy Illustrations ("PI") of Investment – Linked Policy ("ILP")	On 13 February 2026, the Life Insurance Association, Singapore (LIA) published an industry practice paper titled "Enhancements to Policy Illustration (PI) of Investment-Linked Policy (ILP)". The enhancements refine the standards for presenting projected benefits and charges, specifically clarifying that insurers may issue PIs for protection-oriented single premium (SP) and recurring single premium (RSP) ILPs where the death and critical illness benefits are at least 150% of the premiums paid. The updated practice introduces standardized disclosure requirements to better reflect the impact of insurance-related fees and charges on policy values. This includes a mandatory requirement for insurers to include a third illustrated investment rate of return at 0%, alongside the prevailing upper and lower capped rates, to highlight the potential for non-positive returns in a zero-growth scenario. Additionally, PIs must now incorporate standardized statements explaining the risk of policy lapse due to insufficient policy value and the specific criteria for providing illustrations for SP and RSP ILPs. The enhanced requirements will take effect from 16 November 2026, with immediate compliance required for all new products launched after this date. For existing products, life insurers are provided a nine-month transitional period to update their policy illustration templates, sales tools, and advisory processes. This includes ensuring that financial adviser representatives are adequately trained to explain the revised 0% scenario and the distinction between protection-oriented and investment-oriented ILP variants to prospective policyholders. Enhancements To Policy Illustration ("PI") Of Investment-Linked Policy ("ILP") LIA	Effective date: 16 November 2026

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#	Issuing Authority	Title	Regulatory Update	Key Dates
11	MAS	ID 01/26 MAS Notice 126 - Lapses in Own Risk and Solvency Assessment (ORSA) Report Submissions	On 2 January 2026, the MAS issued Circular ID 01/26 to licensed insurers (excluding captive insurers, marine mutual insurers and SPRVs) highlighting lapses observed in recent ORSA report submissions under MAS Notice 126 (Enterprise Risk Management). MAS noted that following the Notice 126 amendments (effective 1 January 2023), insurers are required to perform mandatory stress tests as part of the ORSA — macroeconomic, material counterparty, liquidity and reverse stress tests — but several insurers did not perform one or more of these tests, including due to assessments of immateriality or misinterpretation of the requirements. MAS clarified that the mandatory stress tests cannot be omitted, and should instead be performed in a risk-proportionate manner commensurate with the insurer's nature, scale and complexity. MAS also reminded insurers that while they may leverage a group ORSA, each insurer must ensure its own ORSA report documents insurer-specific analysis, particularly for the mandatory stress tests, and expects insurers to strengthen systems and controls and remediate gaps identified. ID 01/26 MAS Notice 126 - Lapses in Own Risk and Solvency Assessment (ORSA) Report Submissions MAS	-
12	MAS	Consultation Paper on Proposed Amendments to the Securities and Futures Act and Regulations in Relation to the Global Listing Board	In January 2026, the MAS issued Consultation Paper P001-2026 proposing amendments to the Securities and Futures Act 2001 (SFA) to facilitate dual listings on the new Global Listing Board. This board, launched by SGX in partnership with Nasdaq, targets companies with a market capitalisation of at least S\$2 billion seeking a direct pathway to access capital in both the U.S. and Singapore. Key proposals to streamline the dual listing framework include: • Harmonised Prospectus Requirements: Enabling the use of a single offer document by incorporating U.S. disclosure standards and allowing the registration of prospectuses at any time after lodgement to align with U.S. IPO timelines.; • Market Conduct Safe Harbours: Introducing specific defences against civil and criminal liability for activities conducted in line with U.S. practices, including the use of forward-looking statements, share repurchases, and pre-determined trading plans, provided no fraud or dishonesty is involved.; • Enhanced Offering Processes: Permitting all issuers to engage retail investors earlier (upon lodgement of the preliminary prospectus) and clarifying that the issuer of underlying instruments (rather than the depositary) is responsible for disclosures in sponsored depositary receipt offerings. MAS and SGX RegCo will retain full discretion to investigate market misconduct in Singapore, and investors will maintain their right to seek legal recourse. Consultation Paper on Proposed Amendments to the Securities and Futures Act and Regulations in Relation to the Global Listing Board MAS MAS Proposes Legislative and Regulatory Changes to Facilitate Dual Listings on Global Listing Board MAS	Consultation closing date: 8 February 2026.

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13	MAS	EQDP Reawakening 2026: Unlocking The Next Value-Up Cycle For Singapore Equities	On 9 January 2026, Singapore's Minister of State for National Development and Trade and Industry, Mr Alvin Tan, delivered opening remarks at the inaugural Singapore Equities Forum 2026, outlining the Government's strategy to revitalise the equity market under the theme "EQDP Reawakening 2026: Unlocking The Next Value-Up Cycle For Singapore Equities." Mr Tan highlighted that the equity market is central to Singapore's Economic Strategy Review and emphasised three key pillars: Spirit (reigniting market vitality through the Equity Market Development Programme, which allocated S\$3.95 billion across nine fund managers to strengthen local fund management, enhance equity research, and boost investor interest in small- and mid-cap companies), Gallop (scaling through structural reforms including market-making incentives, reduced board lot sizes from 100 to 10 units for securities priced above S\$10, modernised custody infrastructure, and the SGX-Nasdaq dual listing bridge), and Stamina (sustaining long-term value through the Equity Market Implementation Committee). Mr Tan also noted that the STI rose 23% in 2025, reflecting renewed investor interest, and called on brokers and market participants to help spotlight overlooked Singapore-listed companies and drive greater participation across all market segments. The MAS and SGX "Value Unlock" programme will support listed companies in engaging with investors and delivering sustainable shareholder value through grants, corporate storytelling amplification, and peer learning communities, with the goal of creating a "flywheel" where liquidity attracts quality and quality attracts further liquidity. "EQDP Reawakening 2026: Unlocking The Next Value-Up Cycle For Singapore Equities" MAS	-
14	MAS	MAS Announces Expansion of Equity Market Development Programme	On 12 February 2026, the MAS announced an expansion of the Equity Market Development Programme (EQDP), increasing its size from S\$5 billion to S\$6.5 billion. This expansion follows the Singapore Government's Budget 2026 announcement to top up the Financial Sector Development Fund to support the programme's growth. The EQDP was originally introduced in February 2025 to develop the local fund management industry and increase investor participation in Singapore equities. To date, MAS has allocated S\$3.95 billion across nine appointed asset managers. The additional funding aims to support more high-quality asset managers with strategies focused on Singapore equities and to catalyse third-party investments, thereby anchoring deeper capital pools for listed companies. The next batch of EQDP managers is expected to be appointed around mid-2026. MAS Announces Expansion of Equity Market Development Programme MAS	-

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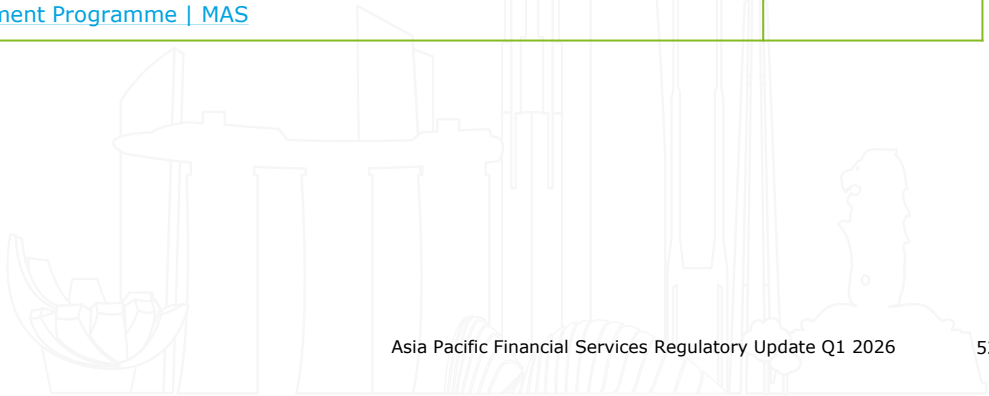
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#	Issuing Authority	Title	Regulatory Update	Key Dates
15	MAS, MTI	Workgroup convened to enhance Singapore's ecosystem for Growth Capital	On 13 February 2026, the MAS and the Ministry of Trade and Industry (MTI) announced the establishment of the Growth Capital Workgroup to strengthen Singapore's position as a leading centre for growth capital in Asia. Chaired by Mr Chee Hong Tat, Minister for National Development and Deputy Chairman of MAS, the workgroup will recommend measures to support the financing needs of companies across various growth stages, moving beyond traditional bank loans to more diverse capital sources. The workgroup will explore strategies to enhance venture capital, private equity, private credit, and securitised assets, studying the full financing value chain from deal origination to capital recycling. This initiative builds on the work of the Equities Market Review Group and the Economic Strategy Review Mid-term Update to support a new generation of enterprises scaling regionally and globally. Comprising key private and public sector stakeholders, the workgroup aims to complete its review by end-2027, with interim updates on its recommendations provided periodically. Workgroup convened to enhance Singapore's ecosystem for Growth Capital MAS	-



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#	Issuing Authority	Title	Regulatory Update	Key Dates
16	MAS	Singapore and China Deepen Financial Cooperation through New RMB and Capital Market Initiatives	On 15 December 2025, the MAS announced new financial and capital market initiatives to deepen cooperation with China, following the 21st Joint Council for Bilateral Cooperation (JCBC) meeting. Key developments include: • The appointment of DBS Bank as Singapore's second Renminbi (RMB) clearing bank and the launch of an e-CNY pilot allowing Singapore travellers to top up digital yuan wallets locally for payments in China; and • A new over-the-counter (OTC) bond market arrangement through Bank of China and DBS Bank will provide institutional investors in Singapore with direct access to selected fixed income products on the China Interbank Bond Market. To strengthen capital market connectivity, MAS and the China Securities Regulatory Commission (CSRC) expressed support for Chinese A-share companies to pursue secondary listings on the Singapore Exchange (SGX). To facilitate this, MAS and SGX will extend the secondary listing framework, including streamlined prospectus requirements, to companies listed on the Shanghai and Shenzhen Stock Exchanges. Other initiatives include the launch of the CSI SGX Asia 100 Indices, continued collaboration on the Multi-Jurisdiction Common Ground Taxonomy for green finance, and an updated MoU with the Chongqing Municipal People's Government to enhance financial services between China's Western region and ASEAN. Singapore and China Deepen Financial Cooperation through New RMB and Capital Market Initiatives MAS	-
17	MAS	Choose Fit Notes or E-Hong Baos for a Greener Lunar New Year	On 19 January 2026, the MAS encouraged the public to choose Fit notes (used notes of ATM-like quality) or e-hong baos for a greener Lunar New Year (LNY). MAS noted that in 2025, over 16 million pieces of Fit notes were exchanged at banks, delivering emissions savings equivalent to the annual carbon footprint from powering 280 four-room HDB flats, representing an increase of about 40% from the previous year. MAS also announced that online pre-booking of Fit or new notes for DBS, OCBC and UOB customers will start from 27 January 2026, with collection, walk-in exchange (per Annex) and ATM exchanges at these banks starting from 3 February 2026. Customers aged 60 and above, and persons with disabilities, are exempted from the pre-booking requirement at these three banks, and MAS reminded the public that banks will not send SMS messages with clickable links to guard against phishing scams. Choose Fit Notes or E-Hong Baos for a Greener Lunar New Year MAS	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
18	MAS	Consultation Paper on Proposed Change to Share Financing Requirement	On 06 February 2026, the MAS released a consultation paper proposing amendments to the regulatory framework for share financing requirements for initial public offerings (IPOs), employee share option schemes, and rights issues. The proposal follows a review by MAS to ensure the regulatory framework remains relevant and effective in the current market environment. Currently, share financing facilities which provide credit to customers prior to the allotment of shares are subject to a requirement that the aggregate amount of loans granted does not exceed 80% of the subscription or purchase price. Because these shares have not yet been allotted, the financing remains unsecured for a short period, though it is currently exempt from MAS' standard unsecured credit rules subject to these specific safeguards. Key proposals under the revised share financing framework include: - Increasing the financing threshold from 80% to 90% of the subscription or purchase price of shares for IPOs, employee share option schemes, and rights issues; - Maintaining the requirement that the aggregate loan amount includes all discounts, rebates, and other benefits provided to the customer; and - Reinforcing expectations for financial institutions (including banks, merchant banks, finance companies, insurers, and CMSL holders) to implement robust credit risk management policies, including pre-trade credit risk controls and holistic assessments of customer creditworthiness. The proposed change aims to adopt a risk-proportionate approach to support investor participation and market vibrancy while maintaining safeguards against excessive speculation. The revised requirements will involve amendments to the Securities and Futures (Financial and Margin Requirements for Holders of Capital Markets Services Licences) Regulations, the Banking (Credit Card and Charge Card) Regulations, and various MAS Notices (635, 1109, 827, and 118). MAS has invited comments on these proposals by 16 March 2026. Consultation Paper on Proposed Change to Share Financing Requirement MAS	Start Date: 06 February 2026 Closing Date: 16 March 2026

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#	Issuing Authority	Title	Regulatory Update	Key Dates
19	IMDA	Model AI Governance Framework For Agentic AI	On 22 January 2026, the Infocomm Media Development Authority (IMDA) announced the Model AI Governance Framework for Agentic AI at the World Economic Forum in Davos. The framework is intended to guide organisations deploying agentic AI systems capable of autonomous planning, reasoning, and action. It sets out governance considerations across four broad dimensions: assessing and bounding risks upfront, assigning meaningful human accountability, implementing technical and operational controls, and enabling responsible end-user oversight. The framework is relevant to organisations developing agentic AI solutions internally or adopting third-party tools, and reflects Singapore’s efforts to shape practical governance approaches for increasingly autonomous AI systems and their associated operational, accountability, and safety risks. Singapore Launches New Model AI Governance Framework for Agentic AI IMDA	-
20	MAS	Financial Measures in Relation to Russia	On 26 February 2026, MAS issued MAS Notice SNR-N01 (Amendment) 2026, effective 27 February 2026, to update financial measures regarding Russia. The amendment expands the scope of prohibited activities to includes securities or certificates of deposit issued by any person, where the securities or certificates of deposit are issued on or after 14 March 2022 instead of 1 July 2025. Financial Measures in Relation to Russia MAS	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
21	MAS	MAS Sets Supervisory Expectations on Financial Institutions for Transition Planning Practices in addressing Environmental Risk	On 5 March 2026, the MAS issued three Guidelines on Environmental Risk Management – Transition Planning for banks, insurers and asset managers, setting out its supervisory expectations for financial institutions to manage the physical and transition risks arising from climate change. The Guidelines are an addendum to MAS’ existing Guidelines on Environmental Risk Management issued in 2020, and are intended to strengthen financial institutions’ forward-looking risk assessment and risk management capabilities by requiring transition planning to be implemented in a risk-proportionate manner, taking into account factors such as business model risk profiles and local operating circumstances. MAS expects financial institutions to adapt their business models, governance and risk management practices to assess and manage climate-related risks, engage customers and investee companies to better understand and manage such risks without indiscriminate withdrawal of financing, insurance or investments, and continue to build capabilities as data and methodologies evolve. The Guidelines were developed separately for banks, insurers and asset managers to reflect differences in business models and will take effect from September 2027, following an 18-month transition period. MAS Sets Supervisory Expectations on Financial Institutions for Transition Planning Practices in addressing Environmental Risk	-
22	MAS	ID 04/26 Issuance of Guidelines on Transition Planning (Insurers)	On 5 March 2026, the Monetary Authority of Singapore issued Circular No. ID 04/26 to all insurers, confirming the issuance of the final Guidelines on Transition Planning (Insurers) following the October 2023 consultation. The circular makes clear that the new guidelines are an addendum to the 2020 Guidelines on Environmental Risk Management (Insurers) and set out more detailed supervisory expectations on how insurers should manage transition risk and physical risk from climate change as part of a sound transition process. MAS also emphasises that implementation should be risk-proportionate, taking into account insurers’ business models, risk profiles and local operating circumstances. The guidelines are expressly framed as building on the existing environmental risk management guidelines and are aimed at helping insurers manage both transition risk and physical risk over varying time horizons. The guidelines require insurers to establish a structured and risk-proportionate transition planning process, supported by governance, risk appetite, internal controls, metrics, data strategy and staff capability. MAS expects insurers to use forward-looking tools such as scenario analysis and stress testing, address data gaps while recognising the limitations of proxy data, and monitor exposures using relevant metrics, including where applicable financed and insurance-associated emissions. On the business side, insurers are expected to engage customers, asset managers and investees on a proportionate basis, and MAS expressly states that insurers should not indiscriminately withdraw insurance coverage or divest from higher-risk counterparties, as this could widen protection gaps and contribute to a disorderly transition. ID 04/26 Issuance of Guidelines on Transition Planning (Insurers) MAS Guidelines on Environmental Risk Management for Insurers MAS	-

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23	MAS	Guidelines on Environmental Risk Management for Banks	On 5 March 2026, MAS issued the Guidelines on Environmental Risk Management (Banks) – Transition Planning, which elaborate MAS’ supervisory expectations on how banks should manage climate-related transition and physical risks as part of a sound transition planning process. The guidelines build on the existing environmental risk management framework for banks and apply to corporate lending, underwriting of capital market transactions and other activities exposing banks to material environmental risk. The guidelines place strong emphasis on board and senior management oversight, alignment between internal strategies and external climate commitments, and regular refinement of transition planning as an iterative process. Banks are expected to adopt structured customer engagement, collect climate-related data on a risk-proportionate basis, and avoid indiscriminate withdrawal of financing from higher-risk customers. MAS also expects banks to take differentiated sectoral approaches, factor in jurisdictional transition pathways and physical risk exposures, use scenario analysis and stress testing, track exposures through suitable metrics, and develop data and systems capabilities that support decision-useful climate risk management over time. Guidelines on Environmental Risk Management for Banks MAS	-
24	MAS	Guidelines on Environmental Risk Management for Asset Managers	On 5 March 2026, MAS issued the Guidelines on Environmental Risk Management (Asset Managers) – Transition Planning, setting out supervisory expectations for asset managers to manage climate-related risks through a sound transition planning process. The guidelines apply to asset managers with discretionary authority over portfolios, and MAS clarifies that delegated portfolio management does not remove the primary asset manager’s responsibility for climate-related risk management oversight. The guidelines require asset managers to integrate climate considerations into governance, business strategy, portfolio management, scenario analysis, metrics and data strategy, while remaining consistent with their fiduciary duties and customer mandates. MAS expects structured and risk-proportionate engagement with investee companies, better use of forward-looking tools, and periodic review of targets and metrics. The guidelines also strengthen expectations on engagement and stewardship, including use of proxy voting, collaborative engagement and structured escalation tools. MAS explicitly states that asset managers should not indiscriminately divest from investee companies with higher climate-related risks, as that may increase stranded asset risk and worsen transition outcomes. Guidelines on Environmental Risk Management for Asset Managers MAS	-

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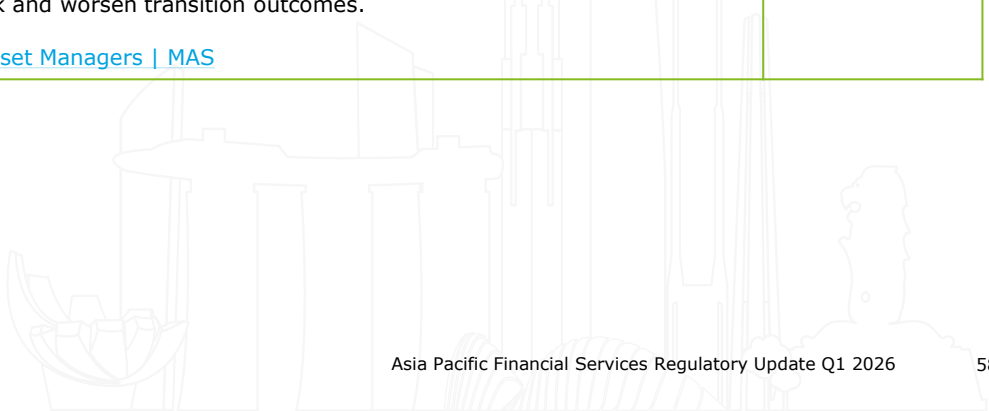
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#	Issuing Authority	Title	Regulatory Update	Key Dates
25	MAS	Consultation Paper on Updated Guidelines on Operational Risk Management	On 6 March 2026, MAS issued a Consultation Paper on Updated Guidelines on Operational Risk Management. The paper proposes a new set of guidelines that would supersede the March 2013 Guidelines on Risk Management Practices – Operational Risk. The proposal extends the updated ORM expectations to all financial institutions, subject to risk-proportionate implementation, and incorporates key elements of the Basel Committee’s guidance. MAS seeks feedback on several major proposals: • Requiring D-SIBs and D-SIIs to publicly disclose their operational risk management approach, operational risk exposures and code of conduct; • Strengthening expectations over change management, including governance over operational risks arising from new products, new markets, process changes and system changes; and • Requiring certain FIs with branches or subsidiaries, particularly those subject to consolidated MAS supervision or that own critical information infrastructure, to apply the ORM framework across those operations. The annexed draft guidelines also set out a full ORM framework covering governance, risk appetite and tolerance, taxonomy, three lines of defence, board and senior management responsibilities, risk identification / assessment / treatment / monitoring, change management and disclosure. Consultation Paper on Updated Guidelines on Operational Risk Management MAS	Consultation closing date: 20 April 2026
26	MAS	Consultation Paper on Proposed Guidelines on Third-Party Risk Management	On 6 March 2026, the MAS issued a consultation paper on proposed Guidelines on Third-Party Risk Management. The proposal reflects MAS’ intention to broaden its supervisory expectations beyond traditional outsourcing to all third-party arrangements, in recognition of financial institutions’ growing reliance on external service providers across operations, technology and service delivery. The proposed Guidelines would supersede MAS’ existing outsourcing guidelines for banks and other financial institutions, while MAS Notices 658 and 1121 would continue to apply to banks and merchant banks as baseline requirements for outsourcing. The draft Guidelines set out expectations across the full third-party arrangement life cycle, including risk assessment, due diligence, contracting, onboarding and ongoing monitoring, audit, termination, management of sub-contractors, incident reporting and confidentiality controls. MAS also proposes that financial institutions submit a semi-annual register of third-party arrangements, including material arrangements and, where possible, material sub-contractors. Consultation Paper on Proposed Guidelines on Third-Party Risk Management MAS	Consultation closing date: 20 April 2026

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#	Issuing Authority	Title	Regulatory Update	Key Dates
27	MAS	Notice 607 Publication of Financial Statements	On 10 March 2026, the MAS issued MAS Notice 607 (Amendment) 2026, amending the Notice to Banks on Publication of Financial Statements. The key change streamlines the rules for publication of a statement when a bank publishes its audited annual financial statements on its website under the Banking (Publication and Provision of Accounts) Regulations. MAS amended paragraph 3A so that, instead of prescribing newspaper publication requirements in the Notice itself, a bank must publish on its website, in the same language(s) as the published information, a statement that the information is available to any person upon request. Correspondingly, paragraph 3B, which previously defined “notification statement”, is deleted. Notice 607 Publication of Financial Statements MAS	Effective date: 1 January 2027.
28	MAS	Consultation Paper on Proposed Regulatory Framework for Central Securities Depositories	On 19 March 2026, the MAS issued Consultation Paper P006-2026 on the proposed regulatory framework for central securities depositories (CSDs). MAS proposes to extend Part 3AA of the Securities and Futures Act 2001 beyond CDP to all approved CSDs on an entity-neutral basis, and to introduce a two-tier regime under which locally incorporated CSDs would be subject to an approval regime and foreign-incorporated CSDs to a recognition regime, broadly aligned with the framework for clearing houses performing CCP or securities settlement system functions. MAS also proposes additional safeguards for CSDs, including a statutory trust over monies held for functions such as corporate actions, enhanced protection of depository information, reconciliation requirements for cross-border holdings, mandatory notification and incident reporting for any compromise to the integrity of securities issues, and AML/CFT controls. Consultation Paper on Proposed Regulatory Framework for Central Securities Depositories MAS	Consultation closing date: 20 April 2026
29	MAS	Consultation Paper on Proposed Dematerialisation Regime for Shares of Listed Companies	On 19 March 2026, the MAS issued Consultation Paper P005-2026 on the proposed dematerialisation regime for shares of listed companies. MAS proposes an enabling framework under which listed companies would no longer be required to issue physical share certificates, and title to uncertificated shares would instead be evidenced electronically through entries in the register of members. Under the proposal, uncertificated shares of listed companies must be held through a central securities depository (CSD), with depositors’ existing statutory rights preserved under the Securities and Futures Act 2001, while shareholders who continue to hold certificated shares outside the CSD would retain their current rights, including the ability to make off-market transfers. MAS is also considering measures to support a longer-term transition towards full dematerialisation. These include requiring new listing applicants on an approved exchange to dematerialise their shares at the point of listing, and allowing the relevant CSD to stop processing requests to withdraw uncertificated shares into certificated form for listed companies that have issued uncertificated shares. Consultation Paper on Proposed Dematerialisation Regime for Shares of Listed Companies MAS	Consultation closing date: 20 April 2026

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30	MDDI, IMDA	National AI Impact Programme: Empowering Enterprises and Workers to Transform with AI	On 2 March 2026, the Ministry of Digital Development and Information (MDDI) announced the launch of the National AI Impact Programme (NAIIP) to strengthen Singapore's AI capabilities across enterprises and the workforce. Building on the National AI Strategy 2.0, the NAIIP aims to support 10,000 enterprises over the next three years to advance their AI adoption and will support 100,000 workers to become "AI Bilingual" by deepening their fluency in applying AI to their specific domains. As part of this effort, IMDA and EnterpriseSG will increase the proportion of AI-enabled pre-approved solutions available to SMEs with grant support from 30% to 50% to reduce adoption barriers. The programme also includes an enhancement of the TechSkills Accelerator (TeSA) initiative to help non-tech workers develop practical AI capabilities for workflow transformation. This will initially focus on the accountancy and legal professions, with IMDA partnering with sector agencies and professional bodies such as the Institute of Singapore Chartered Accountants (ISCA) and the Singapore Academy of Law (SAL) to launch tailored AI fluency programmes in 1H 2026. Additionally, a new Digital Leaders Accelerator Bootcamp (DLAB) will be introduced to build business leaders' confidence in implementing AI, while a dedicated AI fluency programme for the tech workforce will equip software engineers to become full-stack developers capable of orchestrating complex systems using AI agents. National AI Impact Programme IMDA	-
31	MAS	MAS Partners Industry to Develop AI Risk Management Toolkit for the Financial Sector	On 20 March 2026, the MAS announced the conclusion of phase two of Project MindForge and published an AI Risk Management Toolkit for the financial services sector. Developed with a consortium of 24 banks, insurers, capital market firms and other industry partners, the toolkit is intended to help financial institutions manage risks arising from traditional AI, generative AI and emerging agentic AI technologies, and includes an AI Risk Management Operationalisation Handbook together with a supplement of industry AI case studies. The Operationalisation Handbook is structured around four areas that align with MAS' proposed Guidelines on AI Risk Management: scope and oversight, AI risk management, AI lifecycle management, and enablers. MAS said the handbook will be updated periodically as industry use of AI matures and supervisory expectations evolve, and that it will establish an AI risk management workgroup under the BuildFin.ai initiative to support implementation, knowledge sharing and capability building, including for newer technologies such as agentic AI. MAS Partners Industry to Develop AI Risk Management Toolkit for the Financial Sector MAS	-

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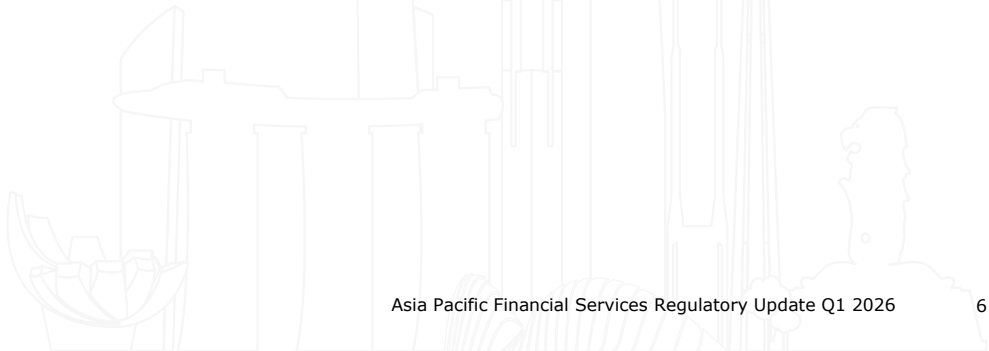
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#	Issuing Authority	Title	Regulatory Update	Key Dates
1	FSC Taiwan	Repeal of 'The Directions Governing Matters to Be Observed When Insurance Enterprises Entrust Operations to Third Parties.'	On 2 January 2026, the Financial Supervisory Commission Taiwan (FSC Taiwan) repealed "The Directions Governing Matters to Be Observed When Insurance Enterprises Entrust Operations to Third Parties,". Repeal of 'The Directions Governing Matters to Be Observed When Insurance Enterprises Entrust Operations to Third Parties.' FSC Taiwan	Effective 2 January 2026
2	FSC Taiwan	Draft Announcement on the Amendments to Certain Provisions of the 'Regulations Governing the Capital Adequacy of Bills Finance Companies.'	On 20 January 2026, the FSC Taiwan published a draft announcement on amendments to certain provisions of the "Regulations Governing the Capital Adequacy of Bills Finance Companies." Key points of the amendment included: • Adoption of IFRS 9, replacing IAS 39 and renaming "available-for-sale financial assets" to "financial assets at fair value through other comprehensive income (FVOCI)" (amendments to Articles 3 and 5); • Capital calculation adjustment, removing the requirement to deduct valuation gains (FVPL) from Tier 1 capital, and correspondingly eliminating their 45% inclusion in Tier 3 capital (amendments to Articles 3 and 5); and • Adoption of IFRS 10, replacing IAS 27 and updating the basis for preparing consolidated financial statements (amendment to Article 8). Draft Announcement on the Amendments to Certain Provisions of the 'Regulations Governing the Capital Adequacy of Bills Finance Companies.' FSC Taiwan	-
3	FSC Taiwan	Amendments to the 'Regulations Governing Internal Operating Systems and Procedures for the Outsourcing of Financial Institution Operations.'	On 21 January 2026, the FSC Taiwan published a draft announcement on amendments to Articles 3 and 13 of the "Regulations Governing Internal Operating Systems and Procedures for the Outsourcing of Financial Institution Operations." Key points of the amendment included: • In view of international practices and standardized procedures for letter of credit operations, and with reference to international experience, it was specified that the review of letters of credit may also be outsourced by financial institutions, with institutions entrusted with related trade finance back-office operations limited to companies within the same group (amendment to Item 4 of Paragraph 1). Amendments to the 'Regulations Governing Internal Operating Systems and Procedures for the Outsourcing of Financial Institution Operations.' FSC Taiwan	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
4	FSC Taiwan	Amendments to the 'Regulations Governing the Preparation of Financial Reports by Financial Holding Companies.'	On 21 February 2026, the FSC Taiwan published a draft announcement on the amendments to Articles 17 and 32 of the "Regulations Governing the Preparation of Financial Reports by Financial Holding Companies." Key points of the amendment included: • Addition of a proviso to the foreign exchange gain and loss provisions, specifying the recognition, presentation, and disclosure of foreign exchange differences on debt instruments measured at amortized cost directly held by life insurance subsidiaries of financial holding companies (amendment to Article 17); and • Specification of the effective date of the amended provisions (amendment to Article 32). Amendments to the 'Regulations Governing the Preparation of Financial Reports by Financial Holding Companies.' FSC Taiwan	-
5	FSC Taiwan	Amendment to the 'Regulations Governing the Scope of Major Contingent Events to Be Reported by Financial Institutions, the Reporting Procedures, and Other Matters to Be Complied With.'	On 6 February 2026, the FSC Taiwan published an amendment to the "Regulations Governing the Scope of Major Contingent Events to Be Reported by Financial Institutions, the Reporting Procedures, and Other Matters to Be Complied With." Key points of the amendment included: • Addition of foreign migrant remittance companies to the scope of institutions required to report major contingent events, to make the scope more complete and clear (amendment to item 1); • Discontinuation of the original written fax reporting procedure, with reports to be submitted via the Central Bank's "Financial Data Network Reporting System," thereby amending the reporting method (amendment to item 3); and • Specification that, after evaluation by the competent authority, if a reported event does not affect the sound operation of foreign migrant small-value remittance business (where the company operates as an ancillary business), the institution need not submit detailed reports or follow-up information within seven business days (amendment to item 3). Amendment to the 'Regulations Governing the Scope of Major Contingent Events to Be Reported by Financial Institutions, the Reporting Procedures, and Other Matters to Be Complied With.' FSC Taiwan	-
6	FSC Taiwan	Amendments to the 'Regulations Governing the Management of Domestic Branches of Financial Institutions.'	On 13 February 2026, the FSC Taiwan published amendments to Articles 3 and 4 of the "Regulations Governing the Management of Domestic Branches of Financial Institutions." Key points of the amendment included: • Addition of a provision allowing financial institutions that do not meet the average pre-tax return on net assets criteria to still apply each year for the establishment of new branches, subject to limits on the number of branches (amendment to Article 3); and • Specification that the competent authority shall determine the list of financial institutions eligible to establish new branches based on their financial and business condition (amendment to Article 4). Amendments to the 'Regulations Governing the Management of Domestic Branches of Financial Institutions.' FSC Taiwan	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
7	FSC Taiwan	Draft Announcement on the Amendments to the 'Regulations Governing the Implementation of Internal Control and Audit Systems for Financial Holding Companies and Banks.'	On 14 February 2026, the FSC Taiwan published a draft announcement on amendments to the "Regulations Governing the Implementation of Internal Control and Audit Systems for Financial Holding Companies and Banks." Key points of the amendment included: • Simplification of signatory requirements for internal control statements (article 8); • Replacement of the "Three Lines of Defense" with the "Three Lines Model" to enhance coordination (article 9); • Introduction of fair customer treatment and a code of ethical conduct (article 10); • Expansion of the internal control scope to include sustainability, business continuity, and comprehensive procedures (including responsibility mapping) (article 12); • Integration of compliance checks and adoption of risk-based self-assessment (articles 14 and 17); • Requirement for a dedicated compliance unit, with optional anti-fraud functions (article 16); • Establishment of an enterprise-wide compliance risk management and supervision framework (article 18); • Definition of the risk management framework (article 20); • Requirement for a Chief Risk Officer and a dedicated risk management unit (article 21); • Incorporation of identification, assessment, and response to emerging risks (articles 22 and 23); • Requirement for a Chief Information Security Officer and a dedicated unit (articles 24 and 25); • Strengthening reporting and communication for Chief Auditor changes (article 27); • Relaxation of limits on hiring specialized audit personnel (article 29); • Requirement for audit reports to include information security and sustainability disclosures (article 35); • Requirement for CPA-issued reasonable assurance reports (article 44); • Expansion of eligibility for rewards for reporting major violations (article 50); • Allowance for flexible application for foreign bank branches (article 53); • Provision of transition periods (6 months / 1 year) (article 54); and • Specification of the effective date (generally upon promulgation, with exceptions) (article 55). Draft Announcement on the Amendments to the 'Regulations Governing the Implementation of Internal Control and Audit Systems for Financial Holding Companies and Banks.' FSC Taiwan	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
8	FSC Taiwan	Draft Announcement on the Amendments to Certain Provisions of the 'Regulations Governing the Preparation of Financial Reports by Securities Firms.'	On 24 February 2026, the FSC Taiwan published a draft announcement on amendments to certain provisions of the "Regulations Governing the Preparation of Financial Reports by Securities Firms." Key points of the amendment included: • Specification of classification requirements for income and expenses in the statement of comprehensive income into operating, investing, financing, income tax, or discontinued operations, with related adjustments following IFRS 18, including deletion of "Finance Costs," revision of "Interest Income" to "Interest Income Calculated Using the Effective Interest Method," and addition of new subtotals such as "Operating Profit or Loss" and "Profit or Loss Before Financing and Tax" (amendment to article 17); • Specification that securities firms must report goodwill as a single line item in the balance sheet (amendment to article 33-2); • Specification that securities firms must disclose in the notes information on performance measures defined by management in accordance with IFRS 18 (amendment to article 20); and • Deletion, in coordination with the deletion of the "Finance Costs" line item in the statement of comprehensive income, of the detailed schedule of finance costs in the statement of significant accounting items (amendment to article 27). Draft Announcement on the Amendments to Certain Provisions of the 'Regulations Governing the Preparation of Financial Reports by Securities Firms.' FSC Taiwan	-
9	FSC Taiwan	Draft Announcement on the Amendments to the 'Regulations Governing the Implementation of Internal Control and Audit Systems for Insurance Enterprises.'	On 10 March 2026, the FSC Taiwan published a draft announcement on amendments to the "Regulations Governing the Implementation of Internal Control and Audit Systems for Insurance Enterprises." Key points of the amendment included: • Expansion of the scope for establishing a Chief Information Security Officer (CISO) and an information security unit with independently exercised authority, applicable to financial institutions whose audited assets in the previous year reached NT\$300 billion or whose online insurance premium income in the previous year reached NT\$500 million, with explicit responsibilities and authorities for the CISO and a newly added annual mandatory training hours requirement for IT personnel (amendment to article 6-1); and • Specification of the responsibilities and authorities of the dedicated information security unit (amendment to article 6-2). Draft Announcement on the Amendments to the 'Regulations Governing the Implementation of Internal Control and Audit Systems for Insurance Enterprises.' FSC Taiwan	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
1	State Bank of Vietnam	Draft Circular Prescribing Lending Transactions of Credit Institutions and/or Foreign Bank Branches with Customers	In March 2026, the State Bank of Vietnam issued a draft Circular proposing regulations relating to the lending transactions of credit institutions and foreign bank branches. The draft amendment to Circular 39/2016/TT-NHNN focuses on tightening lending controls and aligning with evolving digital practices. It introduces provisions enabling lending under approved debt restructuring plans, revises thresholds for small-value loans, and clarifies conditions for loan rescheduling. Debt collection processes are standardised, with a requirement to prioritise repayment of principal over interest for overdue loans. A key emphasis is placed on strengthening digital lending regulations, mandating enhanced customer identification through e-KYC, robust risk management, secure data storage, and the imposition of per-customer loan limits. Draft Circular Prescribing Lending Transactions of Credit Institutions and/or Foreign Bank Branches with Customers State Bank of Vietnam	-
2	State Bank of Vietnam	Draft Circular on Credit Information-Related Activities of State Bank of Vietnam	On 13 March 2026, the State Bank of Vietnam issued a draft Circular on credit information-related activities. The draft amendments focus on standardizing credit information activities and strengthening data protection by expanding the scope of regulated entities, including credit institutions and "member banks." Key changes include refined definitions of related parties, enhanced credit information roles in system stability, and stricter compliance with personal data protection laws. Reporting to the Credit Information Center (CIC) becomes more comprehensive and electronic, covering borrowers, credit activities, collateral, and bad debt. Customer consent for data sharing must now be clear and verifiable, including electronically. The draft also updates supervision mechanisms, particularly for entities in international financial centers, aiming to improve transparency, data governance, and regulatory oversight. Draft Circular on Credit Information-Related Activities of State Bank of Vietnam State Bank of Vietnam	-
3	State Bank of Vietnam	Draft Circular on Guiding Foreign Exchange Management for Outward Investment	On 31 March 2026, the State Bank of Vietnam issued a draft Circular focussing on foreign exchange management for outward investment activities. This Circular provides guidance on foreign exchange management for outward investment activities, including: • Transfer of investment capital in money abroad; transfer of capital, profits, and lawful monetary income from overseas back to Vietnam; • The transfer of funds abroad prior to obtaining an Outward Investment Registration Certificate (for projects requiring certification) or prior to receiving confirmation of foreign exchange transactions related to outward investment (for non-certified projects) is permitted solely to cover expenses incurred in establishing overseas investment projects; • Registration of foreign exchange transactions related to outward investment activities; • Opening and use of foreign investment capital accounts for outward investment; and • Other foreign exchange activities related to outward investment. Draft Circular on Guiding Foreign Exchange Management for Outward Investment State Bank of Vietnam	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
4	State Bank of Vietnam	Draft Circular on Instructions on Certain Contents Pertaining to Deposit Insurance	In March 2026, the State Bank of Vietnam issued a draft Circular detailing specific measures relating to deposit insurance. This Circular outlines key aspects of deposit insurance operations, including the calculation and payment of premiums, procedures for insurance payouts and recovery from participating institutions, account management by Vietnam Deposit Insurance at commercial banks and the State Bank of Vietnam, investment methods with associated risk control and management processes, as well as information disclosure and inspection activities. Draft Circular on Instructions on Certain Contents Pertaining to Deposit Insurance State Bank of Vietnam	-
5	State Bank of Vietnam	Draft Decision on Prescribing Eligibility and Documentation Requirements and Procedures for Application for Approval of Credit Overextensions Granted by Credit Institutions and Foreign Bank Branches	On 23 March 2026, the State Bank of Vietnam issued a draft amendments to Decision 09/2024/QĐ-TTg mainly refining the framework for approving credit limits exceeding regulatory caps. The draft amendments expand eligible cases to include large, important projects with socio-economic significance (e.g., energy, transport, key national or Hanoi-based projects) and introduces stricter conditions, such as requiring prior attempts at syndicated lending and capping total exposure (generally not exceeding 4 times the bank’s equity). The draft also sets specific higher thresholds for priority projects (up to 38% for a single customer and 52% for a customer and related parties), clarifies dossier requirements, and simplifies administrative procedures by leveraging national databases. In addition, it standardizes the approval process, timelines, and coordination between the State Bank of Vietnam, ministries, and local authorities, while clearly distinguishing approval authority between the Prime Minister and the SBV Governor. Overall, the changes aim to facilitate financing for large strategic projects while maintaining prudential risk controls. Draft Decision on Prescribing Eligibility and Documentation Requirements and Procedures for Application for Approval of Credit Overextensions Granted by Credit Institutions and Foreign Bank Branches State Bank of Vietnam	-
6	Government of Vietnam	Decree Elaborating on Certain Articles and Implementation Measures of Law on Personal Data Protection	On 1 January 2026, the Government of Vietnam made effective the Decree Elaborating on Certain Articles and Implementation Measures of Law on Personal Data Protection which was issued on 31 December 2025. This Decree elaborates several provisions of the Law on Personal Data Protection, and provides for measures to implement the Law regarding the research and development of personal data protection solutions, personal data protection authorities, the National Information Portal for Personal Data Protection; responsibilities of ministries, central authorities, and local authorities for personal data protection; funding for ensuring personal data protection activities. Decree Elaborating on Certain Articles and Implementation Measures of Law on Personal Data Protection Government of Vietnam	Effective 1 January 2026

#	Issuing Authority	Title	Regulatory Update	Key Dates
7	Ministry of Science and Technology	Circular on National Artificial Intelligence Ethics Framework	On 10 March 2026, the Ministry of Science and Technology issued a Circular focussing on the National Artificial Intelligence Ethics Framework. The Circular establishes a comprehensive set of ethical principles and standards aimed at ensuring AI is developed in a safe, reliable, and human-centric manner, protecting human rights, privacy, and societal interests while promoting sustainable development. It applies to state agencies, organizations, and individuals involved in AI activities, including developers, providers, deployers, and users. The framework is built around key principles such as safety and non-harm, transparency, accountability, fairness, and human oversight, requiring stakeholders to integrate ethical considerations throughout the entire AI lifecycle and to mitigate risks such as bias and misuse. Additionally, it provides practical guidelines for different stakeholder groups, mandates periodic review and updates (every three years or when necessary), and assigns the Ministry of Science and Technology responsibility for implementation, compliance guidance, and monitoring. Circular on National Artificial Intelligence Ethics Framework Ministry of Science and Technology	Effective: 10 March 2026
8	Ministry of Science and Technology	Draft Decree Regulating Administrative Penalties in the Field of Cybersecurity and Personal Data Protection	On 16 March 2026, the Ministry of Science and Technology issued the Draft Decree Regulating Administrative Penalties in the Field of Cybersecurity and Personal Data Protection for public comment. The draft Decree stipulates administrative violations, forms of penalties, penalty levels, remedial measures for consequences of administrative violations, subjects subject to penalties, authority to make violation records, and authority to impose administrative sanctions in the field of cybersecurity and personal data protection. Specifically, it includes: • Protection of information and information content in cyberspace; • Management of information technology products and services; • Assurance of cybersecurity; and • Protection of personal data. Other administrative violations related to the field of cybersecurity and personal data protection that are not specified in this Decree shall be handled in accordance with other Government Decrees on administrative sanctions in relevant state management sectors. Draft Decree Regulating Administrative Penalties in the Field of Cybersecurity and Personal Data Protection Ministry of Science and Technology	Deadline for public comments: 26 March 2026

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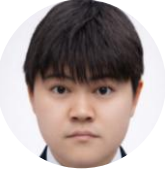
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