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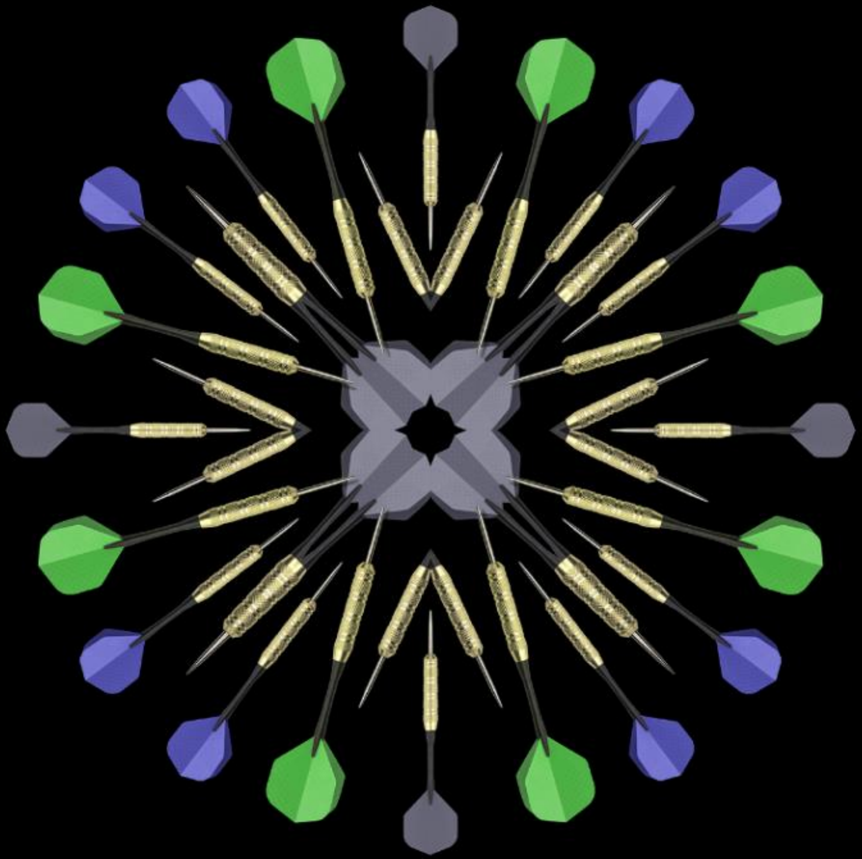

Asia Pacific Financial Services Regulatory Update

Q1 2025

April 2025

Centre for Regulatory Strategy Asia Pacific

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Introduction

Dear clients and colleagues,

The Deloitte Asia Pacific Centre for Regulatory Strategy is pleased to share with you the key regulatory updates from the Asia Pacific (AP) region for Q1 2025. This quarter saw a broad regulatory focus compared to Q4 2024, with AP regulators issuing significant updates on topics such as data & technology, financial products, and financial risks.

Data and Technology
In the realm of data and technology, regulatory bodies across the region have introduced frameworks to harness the potential of emerging technologies while mitigating associated risks. For example, the Hong Kong Monetary Authority (HKMA) launched the Supervisory Incubator for Distributed Ledger Technology (DLT) on 8 January 2025. This initiative is designed to assist banks in integrating DLT with existing systems, with a particular focus on tokenised deposits. The Securities and Futures Commission (SFC) in Hong Kong also presented a new roadmap on 19 February 2025, outlining 12 major initiatives under the “ASPIRe” framework to develop Hong Kong as a global virtual asset hub. In Japan, the Japan Financial Services Agency (JFSA) published an AI Discussion Paper on 4 March 2025, which aims to promote the sound utilisation of AI in the financial sector by addressing current challenges and fostering dialogue with stakeholders. In Singapore, the Monetary Authority of Singapore (MAS) and the Association of Banks in Singapore (ABS) announced that a new payments entity will be created to consolidate the administration and governance of existing national payments schemes to facilitate greater payments resilience and innovation. These initiatives demonstrate a commitment to innovation while ensuring that technological advancements are implemented responsibly and securely.

Financial Crime
Regulatory efforts to combat financial crime have been intensified across the region. In Australia, the Australian Securities and Investments Commission (ASIC) published a letter on 30 January 2025, calling on superannuation trustees to strengthen anti-scam practices. The letter outlined specific guidance for trustees, including conducting preliminary assessments of anti-scam measures and considering the allocation of scam and fraud management to an Accountable Person. In China, the overhauled Anti-Money Laundering (AML) Law took effect on 1 January 2025, introducing sweeping reforms to align with global standards and address evolving financial crime risks. The law expands predicate crimes and enshrines a risk-based regulatory approach, with enhanced confidentiality rules and universal jurisdiction for overseas laundering activities. In Singapore, the Monetary Authority of Singapore (MAS) published guidelines on 13 January 2025, aimed at preventing money laundering and countering the financing of terrorism for approved exchanges and recognised market operators. These measures reflect a coordinated effort to enhance the integrity and security of financial systems.

Financial Risk
Managing financial risks, particularly in the insurance sector, has been a key focus for AP regulators. In China, the National Financial Regulatory Administration (NFRA) issued Guidelines on Supervision of Concentration Risks for Insurance Groups on 26 January 2025. These guidelines aim to standardise and enhance risk management practices, based on principles of prudence, matching, uniformity, and dynamism. The guidelines outline clear roles and responsibilities for the board, senior management, and lead departments, ensuring thorough and consistent risk management. In Japan, the JFSA published a draft regulatory notice on 31 January 2025, related to the ‘Economic Value-Based Solvency Regulatory Framework (Pillar I)’. This follows the International Association of Insurance Supervisors' (IAIS) adoption of the Insurance Capital Standard (ICS) and the conclusions regarding the comparability assessment between the ICS and the US Aggregation Method (AM). These initiatives underscore the importance of robust risk management frameworks to ensure the stability and sustainability of insurance operations. In Singapore, MAS has proposed excluding Additional Tier 1 and Tier 2 capital instruments held by retail investors from the calculation of banks’ capital ratios, on the basis that such investors may not fully understand nor be able to bear losses in the event of a bail-in.

The Q1 2025 regulatory update underscores the region's commitment to balancing innovation with stability and security. The initiatives in data and technology, financial crime prevention, and financial risk management reflect a proactive and coordinated approach to addressing the evolving challenges in the financial sector. As the financial landscape continues to evolve, regulatory bodies will likely deepen their focus on real-time monitoring, pre-emptive controls, and cross-border collaboration to ensure the resilience and integrity of the financial systems in the AP region.

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

Best regards,
The ACRS Co-leads

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Australia (1/6)

#	Issuing Authority	Title	Regulatory Update	Key Dates
1	ASIC	**ASIC calls out superannuation trustees for weak scam and fraud practices** **Delivering a step-change in superannuation** **ASIC targets financial advisers providing poor superannuation advice through the Financial Services and Credit Panel**	On 30 January 2025, the Australian Securities and Investments Commission (ASIC) published a letter calling on superannuation trustees to strengthen anti-scam practices after a review of fifteen trustees found none had established an organisation-wide scams strategy. The review formed part of ASIC's ongoing focus on scams and outlined guidance for superannuation trustees in responding to fraudulent activity, including: • Conducting a preliminary assessment of anti-scam and anti-fraud measures; • Reading key reports on scam prevention, detection and response that outline key measures recommended by ASIC; and; • Considering the allocation of scam and fraud management to an Accountable Person in preparation for the Financial Accountability Regime. On the same date, ASIC Commissioner Simone Constant delivered a speech reinforcing the regulator's goal of driving better retirement outcomes and improving member services. Trustees were also reminded of ongoing enforcement action to target member service failures and misconduct related to superannuation savings. Additionally, on 14 March 2025, ASIC emphasised its commitment towards targeting poor superannuation advice on contributions or superannuation rollover. ASIC convened several sessions of the Financial Services and Credit Panel (FSCP) in 2024, prompted by the regulator's increasing concern that financial advisers are non-compliant with the best interest duty and provide appropriate advice to clients. Unsuitable superannuation advice resulting in adverse consumer outcomes remains a key focus area for ASIC, and the regulator warned of continued regulatory action where necessary to address misconduct. ASIC calls out superannuation trustees for weak scam and fraud practices | ASIC Letter to superannuation trustees | ASIC Delivering a step-change in superannuation | ASIC ASIC targets financial advisers providing poor superannuation advice through the Financial Services and Credit Panel | ASIC	-

Centre for Regulatory Strategy Asia Pacific

Australia (2/6)

#	Issuing Authority	Title	Regulatory Update	Key Dates
2	APRA	**APRA proposes changes to strengthen and streamline governance and fit and proper requirements**	On 6 March 2025, the Australian Prudential Regulatory Authority (APRA) released a discussion paper outlining proposals to strengthen its prudential framework for banks, insurers, and superannuation trustees. The proposals aim to enhance APRA's governance standards to reflect contemporary best practices, establish clear benchmarks for regulated entities, and address current areas of poor practice. APRA's proposed changes include: • Lifting requirements for boards to ensure they have the right mix of skills and experience to deliver the entity's strategy; • Raising minimum standards around the fitness and propriety of responsible persons, and requiring significant financial institutions to engage with APRA on succession planning and potential appointments; • Extending existing requirements for superannuation trustees in relation to managing conflicts of interest to banking and insurance; • Strengthening board independence in relation to entities that are part of a group; • Clarifying APRA's expectations around the roles of boards, the chair and senior management; and • Introducing a lifetime tenure limit of 10 years for non-executive directors at an APRA-regulated entity. APRA intends to release updated prudential standards and guidance for formal consultation in the first half of 2026 and aims to publish the updated framework by the beginning of 2027 ahead of it commencing by 2028. APRA proposes changes to strengthen and streamline governance and fit and proper requirements | APRA Governance Review - Discussion Paper | APRA	Discussion paper submissions due: 6 June 2025
3	ASIC	**ASIC Key Issues Outlook 2025**	On 24 January 2025, ASIC outlined its view on the most significant current and emerging issues in 2025, intended to provide insights for Australian businesses and consumers. ASIC sees increased market volatility, geopolitical changes, and advances in artificial intelligence, data and cyber risk as key factors impacting the domestic financial system. Issues of key focus include: • Changing dynamics between public and private markets; • Superannuation members being let down by their fund and trustee; • Consumer losses through fraud and scams, driven by increasing sophistication and the use of technology; • Unsuitable superannuation advice resulting in adverse consumer outcomes; • Cyber-attacks, data breaches, and internal system failures undermining market confidence and causing financial loss; • Poor household outcomes following natural disasters due to deficient claims handling by general insurers; • The impact of ASX's CHESS replacement on Australian markets; • Poor quality climate-related financial disclosures leading to misinformed investment decisions; • Poor audit quality resulting in declining market confidence and misinformed investment decisions; and • Banks and lenders exacerbating consumer financial hardship. ASIC reiterated its commitment to proactive regulation and promoting a secure and transparent environment for Australian markets. Key issues outlook 2025 | ASIC	-

Australia (3/6)

#	Issuing Authority	Title	Regulatory Update	Key Dates
4	ASIC	**Super industry hit with long list of actions in landmark death benefit claims handling report**	On 31 March 2025, ASIC released its report on death benefit claims handling after a conducting a review on practices of ten trustees over a two-year period. The report identified a series of issues in the sector, including excessive delays and poor service, gaps in trustee data and reporting, unclear and inconsistent trustee processes and procedures, ineffective and insensitive communication and engagement, and inadequate support for First Nations claimants and claimants experiencing vulnerability. ASIC's review included retail, industry, and public sector trustees, with both insourced and outsourced administration models. While some trustees were reported to demonstrate appropriate claims handling practices, ASIC flagged systemic failures by other trustees exposed Australians to added unnecessary distress during times of bereavement. Recommendations to trustees included: • Improving customer service and response times; • Better monitoring and reporting on claims handling timeframes; • Streamlined processes and procedures; and • Better guidance and training for staff. ASIC called on the superannuation industry to review and address death benefit claims handling deficiencies and reiterated its commitment to take regulatory action where necessary. Super industry hit with long list of actions in landmark death benefit claims handling report | ASIC REP 806 Taking ownership of death benefits: How trustees can deliver outcomes Australians deserve | ASIC	-
5	ASIC	**ASIC issues sustainability reporting regulatory guide**	On 31 March 2025, ASIC published Regulatory Guide 280 Sustainability Reporting (RG 280) to provide guidance for entities required to prepare sustainability reports containing climate-related financial information. This follows public consultation last year, where ASIC reported broad support on the new sustainability reporting requirements. RG 280 includes guidance on: • Who must prepare a sustainability report; • The content required in the report; • Disclosing sustainability-related financial information outside the sustainability report, such as disclosure statements and product disclosure statements; and • ASIC's administration of the sustainable reporting requirements (including the regulator's approach to considering relief and use of the new directions power). Sustainability reporting requirements are being phased in over three years across three groups of reporting entities, designated by size. The first reporting cohort is required to prepare sustainability reports for financial years commencing on or after 1 January 2025, and the second and third reporting cohorts are required to do so on or after 1 July 2026 and 1 July 2027, respectively. ASIC issues sustainability reporting regulatory guide | ASIC RG 280 Sustainability reporting | ASIC	-

Australia (4/6)

#	Issuing Authority	Title	Regulatory Update	Key Dates
6	ASIC	**ASIC alerts buy now pay later providers to apply for a license under new laws** **ASIC invites feedback on buy now pay later regulatory guidance**	On 17 January 2025, the ASIC prompted buy now pay later (BNPL) providers to submit credit licence applications before the commencement of new federal legislation on 10 June 2025. The legislative amendment mandates stronger regulation for BNPL products and aims to improve protections for Australian consumers, with BNPL providers soon requiring authorisation to engage in activities as a credit provider. To comply with the new licensing requirements, BNPL providers who do not currently hold a credit license must: • Apply for a credit licence; • Have ASIC accept the application for lodgement; and • Become a member of the Australian Financial Complaints Authority. BNPL providers with an existing credit licence will have authorisation to engage in credit activities for credit contracts also applying to BNPL arrangements. If a provider has a credit licence but without authorisation to engage in activities as a credit provider, the provider will need to apply for a variation. On 7 February 2025, ASIC invited consultation on draft Regulatory Guide 000, *Low cost credit contracts* and Consultation Paper 382, *Low cost credit contracts*, intended to assist providers of low cost credit contracts to understand their key obligations. ASIC accepted industry feedback until 7 March 2025. ASIC alerts buy now pay later providers to apply for a licence under new laws | ASIC ASIC invites feedback on buy now pay later regulatory guidance | ASIC Draft RG 000 Low Cost Credit Contracts | ASIC CP 382 Low cost credit contracts | ASIC	Effective date of BNPL reforms: 15 June 2025 Consultation submissions due: 7 March 2025

Australia (5/6)

#	Issuing Authority	Title	Regulatory Update	Key Dates
7	ASIC APRA	**APRA proposes updated approach to treatment of HELP debts** **ASIC has updated guidance to clarify treatment of student loan commitments by banks and lenders**	On 20 February 2025, the APRA commenced consultation on proposed changes to the treatment of Higher Education Loan Program (HELP) debt repayments during the assessment of home loan applications. Although APRA believes current industry practice of considering HELP debt obligations as part of mortgage serviceability assessments is generally appropriate, the regulator also acknowledges HELP repayments as unique to other debt obligations, given they are income contingent. APRA sought feedback on the following targeted adjustments until 20 March 2025: • Removing HELP debts from debt-to-income reporting; and • Clarifying that banks may exempt a loan applicant's HELP debt from their serviceability assessment where a borrower is expected to pay off their HELP debt in the near-term. On 6 March 2025, ASIC updated its regulatory guidance to clarify how the HELP, and other student loan commitments, are considered by banks and lenders during consumer lending assessments. Updates to Regulatory Guide 209 *Credit licensing: Responsible lending conduct* (RG 209) follow other Government reforms which aim to improve access to credit and support first-home buyers. APRA proposes updated approach to treatment of HELP debts | APRA Letter - Clarifying the treatment of HELP debt obligations | APRA ASIC has updated guidance to clarify treatment of student loan commitments by banks and lenders | ASIC RG 209 Credit licensing: Responsible lending conduct | ASIC	Consultation submissions due: 20 March 2025
8	ASIC	**Advancing Australia's regulatory roadmap for public and private capital markets**	On 26 February 2025, ASIC released a discussion paper outlining the regulator's views on the risks and opportunities emerging from public and private capital markets. The paper explores the changing dynamics in capital markets in Australia and abroad, such as declining listings in public markets, the rapid growth in investment capital in private markets, and the influence of superannuation funds. ASIC's focus areas for the future of public and private markets include: • Healthy public markets; • Private market risks, market efficiency and confidence; • Retail investor participation in private markets; and • Transparency and monitoring of the financial system. ASIC invites responses from industry participants to continue the regulator's understanding of evolving market dynamics and to gather actionable ideas on regulation that will enhance the operation of capital markets in Australia. The full discussion paper is available on ASIC's website, with feedback invited until 28 April 2025. Advancing Australia's regulatory roadmap for public and private capital markets | ASIC DP Australia's evolving capital markets: A discussion paper on the dynamics between public and private markets | ASIC	Discussion paper submissions due: 28 April 2025

Australia (6/6)

#	Issuing Authority	Title	Regulatory Update	Key Dates
9	RBA	**Proposed Decommissioning of the Bulk Electronic Clearing System – RBA Risk Assessment**	On 11 March 2025, the Reserve Bank of Australia (RBA) released its risk assessment into the payments industry's proposed decommissioning of the Bulk Electronic Clearing System (BECS), after industry announced its intention to transition to the New Payments Platform (NPP). Operating for over thirty years, BECS has been Australia's primary system for account-to-account payments and is relied upon for a wide range of critical payments including welfare, pension, salary, and bill payments. The risk assessment by the RBA concluded that industry has yet to establish a shared vision of the desired features of account-to-account payments in Australia and that there has been insufficient industry coordination, planning and certainty regarding the transition. In its report, the RBA outlined twenty recommendations to industry under areas including governance and coordination, economic transition and operational resilience and contingency arrangements that can be found on the RBA website. Proposed Decommissioning of the Bulk Electronic Clearing System – RBA Risk Assessment | RBA Decommissioning of the Bulk Electronic Clearing System: RBA Risk Assessment | RBA	-
10	RBA	**Statement by the Reserve Bank Board: Monetary Policy Decision**	On 18 February 2025, the RBA lowered the cash rate target to 4.10 per cent, representing the first cash rate decrease in almost five years. The Board signalled confidence that inflation is moving sustainably towards the target range as higher interest rates have been working to bring aggregate demand and supply closer towards balance, easing inflationary and wage pressures and subduing growth in private demand. The Board reiterated its determination to return inflation to target and will continue to assess developments in the global economy and financial markets, trends in domestic demand, the inflation outlook and labour market. Statement by the Reserve Bank Board: Monetary Policy Decision | RBA	

Mainland China (1/3)

#	Issuing Authority	Title	Regulatory Update	Key Dates
1	NFRA	**NFRA holds 2025 regulatory work conference**	On 12 January 2025, the National Financial Regulatory Administration (NFRA) held its 2025 regulatory work conference to review 2024 achievements and set key tasks for 2025. Director Li Yunze and other NFRA leaders attended. The conference highlighted 2024's successes, including the effective management of risks in small and medium-sized financial institutions, the implementation of the urban real estate financing coordination mechanism, and the approval of over 5 trillion yuan in loans for "white list" projects. The NFRA also advanced regulatory reforms, established a consumer protection mechanism, and supported economic recovery with over 2.3 trillion yuan in insurance payouts. For 2025, the NFRA will focus on accelerating the reform and risk mitigation of small and medium-sized financial institutions, managing financial risks in key areas, and enhancing the quality of banking and insurance services. The administration will also support economic growth through initiatives such as expanding no-principal-repayment loan policies to medium-sized enterprises and promoting the development of Hong Kong and Shanghai as international financial centres. Emphasis will be placed on deepening the comprehensive and strict governance of the Party, supporting central inspections, and strengthening anti-corruption efforts. The conference also stressed the importance of ensuring safety and stability during the year-end and early next year and enhancing financial services. Attendees included representatives from the Central Organisation Department, Central Financial Office, and other key government bodies. NFRA holds 2025 regulatory work conference - NFRA	-
2	NFRA	**NFRA issues Insurance Company Regulatory Rating Measures**	On 7 January 2025, the NFRA has released the Insurance Company Regulatory Rating Measures (Rating Measures), set to take effect on 1 March 2025. These measures, developed in line with the State Council's guidelines, aim to establish a unified regulatory rating system for insurance companies. This system will enable the NFRA to conduct regulatory ratings and implement categorised supervision, which is crucial for efficient resource allocation, enhanced regulatory effectiveness, and better risk management in the insurance sector. The Rating Measures are based on four key principles: a risk-based approach, which assesses various risk factors to determine a company's overall risk level; a focus on China's specific regulatory challenges, enhancing the scientific rigour of the rating system; a unified rating framework for all types of insurance companies, ensuring consistency in rating methods and procedures; and the effective use of rating results to inform regulatory planning and resource allocation, supporting high-performing companies while limiting those with higher risks. Moving forward, the NFRA will implement the Rating Measures by developing specific evaluation standards for different types of insurance companies, enhancing the regulatory rating information system, and reinforcing the rigidity of the rating process. The goal is to promote high-quality development in the insurance industry, fostering a more stable and resilient market environment. NFRA issues Insurance Company Regulatory Rating Measures - NFRA	Effective 1 March 2025

Mainland China (2/3)

#	Issuing Authority	Title	Regulatory Update	Key Dates
3	NFRA PBoC	**Chinese regulators issue High-Quality Development Implementation Plan for Green Finance in the Banking and Insurance Industries**	On 17 January 2025, the NFRA and the People's Bank of China (PBoC) have jointly issued the High-Quality Development Implementation Plan for Green Finance in the Banking and Insurance Industries (the Implementation Plan). This aligns with the guidelines for the banking and insurance sectors to support green, low-carbon development. The plan is divided into four sections with 24 measures, covering overall requirements, primary goals, key tasks, and organisational support. The Implementation Plan sets out a five-year goal for green finance, focusing on key areas such as financial support for green development, enhancing the green financial service system, promoting low-carbon transitions, strengthening financial risk management, and deepening green financial mechanisms. It emphasises balancing financial supply and demand, refining industry standards, enhancing disclosure requirements, and maintaining risk management to ensure sustainable commercial operations. To achieve these goals, the plan calls for financial institutions to prioritise services in areas like industrial structure optimisation, low-carbon energy transition, environmental quality improvement, and biodiversity protection. It also advocates for optimising financial services, increasing bank credit, improving the green insurance system, and expanding green financial channels. The plan encourages the development of specialised green financial products, standardisation of green bond business, and effective management of raised funds. Insurers are urged to develop targeted risk protection solutions, enhance green insurance business, and invest in green projects. Additionally, the Implementation Plan sets clear requirements for risk management, emphasising comprehensive risk control and the development of ESG risk management systems. Chinese regulators issue High-Quality Development Implementation Plan for Green Finance in the Banking and Insurance Industries - NFRA	-
4	Ministry of Justice	**China's new AML Law takes effect**	On 1 January 2025, China's overhauled AML Law, passed on 8 November 2024, took effect. The revised AML law introduces sweeping reforms to align with global standards and address evolving financial crime risks. The update expands predicate crimes to include all offences (while prioritising seven key categories) and enshrines a "risk-based" regulatory approach, requiring institutions to tailor controls to threat levels. Specific non-financial sectors, including gemstone dealers, now face obligations akin to banks, with stricter customer due diligence and reporting mandates. Enhanced confidentiality rules and universal jurisdiction for overseas laundering activities further bolster enforcement. According to the new AML law, regulatory powers are decentralised, enabling municipal-level investigations and raising compliance pressures, particularly for smaller entities. Penalties of incompliance also increased significantly, with fines up to twice laundered amounts and senior management accountability. Cross-border data-sharing protocols are formalised, contingent on reciprocity. With FATF's 2025–2027 evaluation looming, businesses must urgently update policies, train staff, and integrate systems to meet tightened deadlines, balancing rigorous controls with safeguards for legitimate transactions. China's new AML Law takes effect – Ministry of Justice	Effective 1 January 2025

Mainland China (3/3)

#	Issuing Authority	Title	Regulatory Update	Key Dates
5	NFRA	**NFRA Issues Guidelines for managing concentration risk in insurance groups**	On 26 January 2025, the NFRA issued Guidelines on Supervision of Concentration Risks for Insurance Groups. The new guidelines for managing concentration risk in insurance groups, issued under Chinese law, aim to standardise and enhance risk management practices. These guidelines, applicable to all legally established insurance groups in China, are based on four key principles: prudence, matching, uniformity, and dynamism. They ensure thorough, aligned, consistent, and adaptable risk management to promote stable and sustainable operations. The guidelines outline clear roles and responsibilities for the board, senior management, and lead departments. The board must approve risk management policies and set risk preferences, while senior management develops and implements these policies and sets risk limits. A lead department coordinates the management of concentration risks, including policy development, risk limit setting, and continuous monitoring. Member companies must align their risk management systems with the group's policies and report regularly. To effectively manage concentration risks, insurance groups must establish robust mechanisms for risk identification, measurement, monitoring, and assessment. This includes covering all relevant assets, liabilities, and off-balance sheet items, using both model and non-model methods. A warning system and emergency management plan are required to detect and mitigate significant risks. Insurance groups must conduct biannual assessments and stress tests, develop information systems for risk management, and report regularly to the board and regulatory authorities. NFRA Issues Guidelines for Managing Concentration Risk in Insurance Groups - NFRA	-
6	NFRA PBoC	**Chinese regulators issue green finance development plan for the banking and insurance sectors**	On 17 January 2025 The NFRA and the PBoC jointly issued the Green Finance Development Plan for the Banking and Insurance Sectors. This plan, guided by key documents, aims to enhance support for green, low-carbon, and circular economies while effectively managing ESG risks. The plan sets out four guiding principles: gradual and differentiated approaches, market orientation and innovation, regulatory guidance and risk control, and systemic thinking and collaborative efforts. These principles ensure a balanced and steady transition to a green financial system, supporting key industries in reducing pollution, lowering carbon emissions, and enhancing environmental quality. The plan emphasizes the role of market mechanisms and innovation in driving the development of green financial products and services, while ensuring robust regulatory oversight to manage risks effectively. Over the next five years, the plan aims to establish a comprehensive green financial system with robust regulations, advanced standards, and a wide range of financial products. Key objectives include significantly enhancing the professional capabilities of banking and insurance institutions in green finance, improving carbon accounting and climate risk management, and fostering international cooperation. The plan outlines several key tasks, such as providing financial support for the transition to a green economy, improving the green financial service system, and promoting the low-carbon transformation of asset portfolios and operational practices. By achieving these goals, the plan seeks to create a sustainable and resilient financial system that effectively supports the nation's green transformation and contributes to global efforts to combat climate change. Chinese Regulators Issue Green Finance Development Plan for the Banking and Insurance Sectors - NFRA	-

Hong Kong SAR (1/4)

#	Issuing Authority	Title	Regulatory Update	Key Dates
1	HKMA	**HKMA launches Supervisory Incubator to foster responsible adoption of distributed ledger technology**	On 8 January 2025, the Hong Kong Monetary Authority (HKMA) launched the Supervisory Incubator for Distributed Ledger Technology (DLT) to help banks responsibly harness the transformative potential of DLT. This new supervisory framework is designed to assist banks in maximising the benefits of DLT while effectively managing associated risks. The Incubator will enhance risk management capabilities at both individual banks and the industry level, particularly as banks integrate DLT with existing banking systems. A core focus will be on tokenised deposits, which have garnered significant industry interest. At the individual bank level, the Incubator provides a one-stop platform for banks to validate their risk management controls before fully launching DLT initiatives. This includes access to the HKMA's dedicated team for supervisory feedback and opportunities for live trials to refine risk management practices. The Incubator will also promote industry awareness of DLT risk management best practices through guidance, sharing sessions, and research projects, ultimately enhancing the industry's readiness for DLT-based solutions. HKMA launches Supervisory Incubator to foster responsible adoption of distributed ledger technology - HKMA	-
2	HKMA	**Official launch of direct linkage between Central Moneymarkets Unit of Hong Kong and Central Securities Depository System of Macao**	On 21 January 2025, the HKMA and the Monetary Authority of Macao (AMCM) officially launched a direct linkage between the Central Moneymarkets Unit (CMU) in Hong Kong and the Central Securities Depository (CSD) in Macao. This initiative aims to promote the development of the bond markets in both regions. Following a joint announcement on 16 September 2024, the HKMA and AMCM collaborated closely to prepare for the launch, developing business arrangements and operational procedures. The new connection will facilitate cross-border investment and financing, allowing investors from both markets to participate more easily and efficiently in each other's bond markets. This direct linkage also marks a significant milestone in financial cooperation between Hong Kong and Macao, leveraging their strengths and supporting the synergistic development of the Guangdong-Hong Kong-Macao Greater Bay Area. Official launch of direct linkage between Central Moneymarkets Unit of Hong Kong and Central Securities Depository System of Macao - HKMA	-
3	SFC	**SFC extends swift licensing process to new virtual asset trading platform applicants**	On 16 January 2025, the Securities and Futures Commission (SFC) announced that all new virtual asset trading platform (VATP) applicants can now apply for licences under its swift licensing process. This new approach requires VATP applicants to implement their policies, procedures, systems, and controls before undergoing an external assessment of these measures. The SFC will supervise the overall external assessment process. This extension is based on the effectiveness of the SFC's direct engagement and communication with deemed-to-be-licensed VATP applicants regarding regulatory standards during risk-based on-site inspections. SFC extends swift licensing process to new virtual asset trading platform applicants - SFC	-

Hong Kong SAR (2/4)

#	Issuing Authority	Title	Regulatory Update	Key Dates
4	SFC	**SFC concludes consultation on proposals to pave way for fully digitalised public offerings**	On 24 January 2025, the SFC released consultation conclusions proposing the cessation of mixed media offers (MMOs) to facilitate a fully electronic subscription process for public offerings. All respondents supported the proposals, which the SFC will implement in full. Once enacted, online channels will be the sole means for subscribing to public offers of equity securities or interests in collective investment schemes listed or to be listed on the Stock Exchange of Hong Kong Limited (SEHK). Electronic prospectuses will be issued, and printed application forms will no longer be available. SFC concludes consultation on proposals to pave way for fully digitalised public offerings - SFC	-
5	HKMA SFC	**Cross-Agency Steering Group sets 2025 priorities to support growth of sustainable finance in Hong Kong**	On 6 February 2025, the Green and Sustainable Finance Cross-Agency Steering Group outlined three key priorities for fostering sustainable finance growth in Hong Kong. The Steering Group will support the implementation of the International Financial Reporting Standards Sustainability Disclosure Standards (ISSB Standards) in Hong Kong. This includes providing technical assistance for sustainability reporting, developing a sustainability assurance framework, and offering capacity-building programmes in collaboration with industry stakeholders. The group aims to enhance the flow of green and sustainable finance by expanding the Hong Kong Taxonomy for Sustainable Finance to include transition elements and new sustainable activities. They will also develop operational guidance for transition finance and establish a Transition Finance Knowledge Hub on their website. The Steering Group is committed to making Hong Kong a carbon trading hub in the Asia-Pacific region, particularly following developments from COP29. The Steering Group is collaborating with industry to create the Hong Kong Green Fintech Map, set to be published in the first half of 2025. This initiative aims to leverage green fintech solutions for mobilising sustainable capital and improving information transparency. Additionally, they will enhance public utility data tools on their website to support sustainability reporting, including emissions calculation tools and a Climate and Environmental Risk Questionnaire for non-listed companies and SMEs. Cross-Agency Steering Group sets 2025 priorities to support growth of sustainable finance in Hong Kong - HKMA	-
6	SFC	**SFC sets out new roadmap to develop Hong Kong as a global virtual asset hub**	On 19 February 2025, the Securities and Futures Commission (SFC) presented a new roadmap to develop Hong Kong as a global virtual asset hub, outlining 12 major initiatives under a five-pillar framework known as "ASPIRe" (Access, Safeguards, Products, Infrastructure, and Relationships). The initiatives aim to streamline access for global liquidity, enable adaptive compliance and product frameworks prioritising security, and drive infrastructure upgrades to leverage blockchain efficiency in traditional finance. Key components of the roadmap include developing new regulatory frameworks for virtual asset over-the-counter and custodian services, expanding virtual asset product and service offerings, optimising operational requirements for trading platforms, combating illicit activities, and enhancing investor education and stakeholder engagement. SFC sets out new roadmap to develop Hong Kong as a global virtual asset hub - SFC	-

Hong Kong SAR (3/4)

#	Issuing Authority	Title	Regulatory Update	Key Dates
7	IA	**Insurance Authority launches public consultation on public disclosure requirements under the Risk-based Capital Regime**	On 14 March 2025, the Insurance Authority (IA) launched a public consultation on draft rules for implementing public disclosure requirements under Pillar 3 of the Risk-based Capital (RBC) Regime. The draft rules outline the specific information insurers must disclose to the public, as well as the methods and timing of such disclosures. Insurance Authority launches public consultation on public disclosure requirements under the Risk-based Capital Regime - IA	Deadline for public comments 25 April 2025
8	HKMA	**Hong Kong Monetary Authority and Bangko Sentral ng Pilipinas hold bilateral meeting**	On 28 March 2025, the HKMA Chief Executive, Mr Eddie Yue, and Bangko Sentral ng Pilipinas (BSP) Governor, Dr Eli M. Remolona, Jr., held a bilateral meeting in the Philippines to enhance cooperation in central banking. During the meeting, officials discussed capital market development, digital payments and connectivity, digital banking, and sustainable finance. Key topics included the bond market ecosystem, multilateral digital payment projects, cybersecurity risk management, consumer protection, digital financial literacy, and climate risk stress testing. The HKMA and BSP also explored potential collaborations to strengthen their longstanding ties. Hong Kong Monetary Authority and Bangko Sentral ng Pilipinas hold bilateral meeting - HKMA	-
9	IA	**Insurance Authority publishes its Annual Report 2023-24**	On 19 March 2025, the IA published its Annual Report 2023-24 titled “Striding towards a Sustainable Future.” The report highlights key activities and achievements, including the successful implementation of the Risk-based Capital (RBC) regime, the development of the market for Insurance-linked Securities, and enhanced conduct supervision and disciplinary enforcement. Mr Stephen Yiu, Chairman of the IA, noted the challenges posed by high interest rates, geopolitical tensions, and climate change, but praised the insurance industry for its resilience. Mr Clement Cheung, CEO of the IA, emphasised the importance of maintaining a robust supervisory system and refining the RBC regime to ensure policyholder protection. Insurance Authority publishes its Annual Report 2023-24 - IA	-
10	SFC	**SFC issues additional guidance on IPO subscription and financing services**	On 20 March 2025, the SFC issued additional guidance in a circular for licensed corporations (LCs) regarding IPO subscription and financing services. This guidance aims to enhance risk management practices and safeguard investors from undue financial risks. The SFC's action follows a review that identified deficiencies in the IPO financing activities of selected LCs, which included imprudent practices such as accepting subscription orders beyond clients’ financial capabilities. Some LCs were found to prioritise subscription levels over clients' financial positions, increasing the risk of over-leveraging and client defaults. SFC issues additional guidance on IPO subscription and financing services - SFC	-

Hong Kong SAR (4/4)

#	Issuing Authority	Title	Regulatory Update	Key Dates
11	IA	**Latest edition of Conduct In Focus discusses regulatory considerations related to managing general agency model and reveals 99.9% CPD compliance**	On 28 March 2025, the IA released the latest edition of 'Conduct In Focus' which presents complaints statistics for 2024 and offers insights on regulatory matters and trending issues in the insurance sector. The cover article highlights the growing interest in the "managing general agency model" in Hong Kong's insurance market, detailing the regulatory perspectives on this model, which grants managing general agents additional authority for functions like underwriting and claims processing. The edition also addresses conflicts of interest for insurance agents and brokers, particularly regarding commission arrangements that could incentivise improper selling. To mitigate these conflicts, the IA is considering a smoothing mechanism for commission payments, similar to that used for investment-linked assurance schemes. Additionally, the IA reported a 99.9% compliance rate with Continuing Professional Development (CPD) requirements among insurance intermediaries for the 2023/24 Assessment Period, marking significant improvement since the introduction of the CPD Non-Compliance League Table in 2021/2022. Other topics discussed include the high turnover rate of newly licensed intermediaries, which poses risks related to orphan policies in the life insurance sector, and updates on recent enforcement cases. Latest edition of Conduct In Focus discusses regulatory considerations related to managing general agency model and reveals 99.9% CPD compliance – IA	-
12	SFC	**SFC proposes enhancements to targeted tools to address corporate misconduct**	On 28 March 2025, the SFC launched a consultation on proposed enhancements to the Securities and Futures (Stock Market Listing) Rules (SMLR) aimed at improving regulatory efficiency and investor protection in Hong Kong's listing market. These proposed enhancements follow a review of the SMLR, focusing on ensuring transparent disclosures and addressing misconduct. The key enhancements include allowing the SFC to require listing applicants to meet ongoing disclosure obligations post-listing, facilitating quicker application processes. Additionally, the SFC aims to provide a less disruptive alternative to suspension by enabling the imposition of conditions for more transparent disclosures on listed issuers. The proposal includes shorter suspension times through simplified procedures and delegating decision-making in uncontroversial cases to senior executives. Finally, issuers would have the right to seek a full merits review by the Securities and Futures Appeals Tribunal to ensure regulatory decisions are reasonable and fair. SFC proposes enhancements to targeted tools to address corporate misconduct – SFC	Deadline for comments 25 May 2025

India (1/4)

#	Issuing Authority	Title	Regulatory Update	Key Dates
1	SEBI	**Timeline for Review of ESG Rating pursuant to occurrence of 'Material Events'**	On 17 January 2025, the Securities and Exchange Board of India (SEBI) issued a circular announcing a relaxation in the timeline for reviewing ESG ratings following the publication of the Business Responsibility and Sustainability Report (BRSR). This aims to facilitate smoother business operations. Key points from the circular include: • ESG Rating Providers (ERPs) must review ESG ratings promptly after any material event, news, or announcement, but no later than 10 days after such occurrences; and • Following the publication of the BRSR by a rated entity, the ESG rating review should be conducted immediately, but no later than 45 days after the BRSR publication. Timeline for Review of ESG Rating pursuant to occurrence of 'Material Events' – SEBI	-
2	RBI	**Prevention of financial frauds perpetrated using voice calls and SMS – Regulatory prescriptions and Institutional Safeguards**	On 17 January 2025, the Reserve Bank of India (RBI) issued new guidelines to prevent financial frauds through voice calls and SMS, addressing concerns related to the rise of digital transactions. Key features of the guidelines include: • For transactional calls, regulated entities (REs), including banks and NBFCs, must use the '1600xx' numbering series; • For promotional calls, REs should use the '140xx' numbering series to reduce fraud risks; • REs are required to utilise the Mobile Number Revocation List (MNRL) from the Digital Intelligence Platform (DIP) to clean customer databases and monitor potential fraud risks; • REs must develop SOPs to update registered mobile numbers (RMNs) after verification and enhance monitoring of accounts linked to cancelled mobile numbers; • REs are to provide verified customer care numbers to the Department of Telecommunications (DoT) for publication on the Sanchar Saathi portal, aiding in identifying genuine communications; and • REs should inform customers about these changes through email, SMS, and other communication channels, including local languages. Prevention of financial frauds perpetrated using voice calls and SMS – Regulatory prescriptions and Institutional Safeguards - RBI	-

India (2/4)

#	Issuing Authority	Title	Regulatory Update	Key Dates
3	RBI	**Master Direction - Reserve Bank of India (Access Criteria for NDS-OM) Directions, 2025**	On 7 February 2025, the RBI issued new guidelines for the Negotiated Dealing System-Order Matching (NDS-OM) platform. Key updates include: • A broader range of regulated entities, including banks, mutual funds, and insurance companies, can now seek direct access to the NDS-OM, which serves as an Electronic Trading Platform (ETP) for transactions in Government securities. The platform allows for anonymous trading through a screen-based order matching module and is operated by the Clearing Corporation of India Limited (CCIL) on behalf of the RBI; • Entities seeking direct access must meet specific criteria, including maintaining a Subsidiary General Ledger (SGL) account with the RBI and being a member of the CCIL's securities settlement segment. Eligible entities can apply directly to the RBI using a prescribed format. The RBI may request additional information and impose conditions based on the applicant's market conduct and regulatory compliance. Access is non-transferable, and the RBI can terminate or suspend access if violations occur or if it threatens public interest or financial stability; and • To qualify for direct access, entities must have an SGL account with the RBI and be a CCIL member. Those not eligible for direct access may still trade through intermediaries with direct access. Master Direction - Reserve Bank of India (Access Criteria for NDS-OM) Directions, 2025 - RBI	-
4	SEBI	**Industry Standards on Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**	On 27 February 2025, SEBI outlined the development of Industry Standards by the Industry Standards Forum (ISF). These standards, created in consultation with SEBI, aim to facilitate the effective implementation of material event or information disclosure requirements under Regulation 30 of the SEBI (LODR) Regulations, 2015. The Industry Standards Note specifies disclosures and formats to ensure uniformity and promote regulatory compliance. Key aspects covered in the circular include: • Applicability of numerical thresholds to specific companies; • Interpretation of terms within the Regulations, such as "value or expected impact," "last audited consolidated financial statements," and "significant market reaction."; • Materiality for disclosing actions taken by regulatory or judicial authorities against the listed entity or its key personnel; • Disclosure of show-cause notices and confidential litigation; • Disclosure of events arising from Board of Directors' meetings; • Adherence to disclosure timelines under Regulation 30(6); • Disclosure requirements for resignations of key managerial personnel, with timelines based on the final date of tenure; • Disclosure of fraud or defaults, winding-up petitions, and guarantees; • Clarifications required for premature announcements via social media or media; • Advance notice requirements for meetings with analysts or institutional investors, with provisions for urgent matters; • Disclosure of proceedings and voting results of AGMs and EGMs; and • Intimation of forfeiture or restrictions on transferability. Industry Standards on Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - SEBI	-

India (3/4)

#	Issuing Authority	Title	Regulatory Update	Key Dates
5	SEBI	**Industry Standards on "Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction**	On 25 February 2025, SEBI introduced new standards for the approval and disclosure of Related Party Transactions (RPTs) under Regulation 23 of the Listing Obligations and Disclosure Requirements (LODR) Regulations. Developed in consultation with the Industry Standards Forum, these guidelines aim to enhance the robustness of the RPT review and approval process in line with global best practices. Key aspects of the new standards include: • The standardised information must be included in the Audit Committee meeting agenda, with comments recorded in the minutes. For material RPTs, this information should be part of the Explanatory Statement in the shareholder notice. Certificates from the CEO, CFO, and key managerial personnel, as well as from promoter directors, are required; and • The new disclosure standards apply to material RPTs requiring approval from the Audit Committee and shareholders, transactions exceeding financial thresholds (2% of turnover or net worth if positive and 5% of the average absolute profit/loss over the past three years), and promoter-linked RPTs, even if they fall below these thresholds; • The Audit Committee must review structured information before approving any RPT, including general transaction details such as the name of the related party, relationship, and shareholding; financial and historical data, including the related party's last three years of turnover, net worth, and net profit; details of the proposed transaction, including its nature, value, and justification; and fairness and governance checks, with certifications confirming fairness to public shareholders; and • For material RPTs, disclosures in the Explanatory Statement must include a summary of the Audit Committee's review and findings, justification for shareholder approval and benefits to the listed entity, confirmation that promoters do not derive undue advantage, external valuations and independent expert reports if applicable, disclosure of bids obtained and their comparison with market rates, and impact on minority shareholders and public investors. Industry Standards on "Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction - SEBI	-
6	SEBI	**Industry Standards on Key Performance Indicators Disclosures in the draft Offer Document and Offer Document**	On 28 February 2025, SEBI issued Industry Standards on Key Performance Indicators (KPIs) Disclosures in the Draft Offer Document and Offer Document. Developed in collaboration with the Industry Standards Forum (ISF). These standards aim to ensure consistent, transparent, and meaningful KPI disclosures to help investors assess the financial and operational health of companies during public offerings. Key highlights from the circular include: • All companies filing draft and final offer documents must disclose relevant KPIs as per SEBI's ICDR Regulations; KPIs discussed in board meetings within the three years preceding the IPO filing must also be disclosed; • Companies must provide significant financial or operational data shared with investors through private placements, rights issues, or other equity transactions in the last three years; • Companies are required to compare their KPIs with at least three industry peers, preferably publicly listed entities in India; if no suitable peers are available, comparisons with global counterparts are permitted; • Any KPIs used in determining the issue price must be disclosed and certified by the Managing Director, CEO, Executive Director, or CFO; and • All KPI disclosures must be certified by the appropriate executive to ensure accuracy and compliance. Industry Standards on Key Performance Indicators Disclosures in the draft Offer Document and Offer Document - SEBI	Effective 1 April 2025

India (4/4)

#	Issuing Authority	Title	Regulatory Update	Key Dates
7	SEBI	**Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025**	On 3 March 2025, the Securities and Exchange Board of India (SEBI) notified the SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, amending the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Key aspects of the notification include: • Companies involved in material acquisitions or divestments must include certified proforma financial statements in their offer documents; voluntary proforma disclosures are now allowed for non-material acquisitions/divestments; • Tighter IPO and pre-IPO regulations require issuers to show a minimum operating profit of ₹1 crore for at least two of the last three financial years; stricter lock-in regulations for promoters, with excess holdings locked for up to two years after the IPO; clearer rules for pre-IPO placements with mandatory 24-hour reporting to stock exchanges; mandatory shareholding pattern disclosures for promoters and top shareholders; and stricter materiality thresholds for civil litigation disclosures, along with mandatory disclosure of criminal/regulatory cases against key managerial personnel; • Enhanced rights issue framework includes revised timelines and disclosure requirements, with specific investors needing to submit applications before 11 AM on Day 1 to improve transparency; • Stock Appreciation Rights (SARs) are now formally recognised in employee stock schemes and must be disclosed in offer documents; and • Strengthened compliance and governance require company secretaries to be mandatory compliance officers; the floor price and price band must be announced at least two working days before the issue opens. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025 - SEBI	Effective 3 August 2025

Indonesia (1/3)

#	Issuing Authority	Title	Regulatory Update	Key Dates
1	Bank Indonesia	**Amendment to Bank Indonesia Regulation Number 7 of 2023 Concerning Export Proceeds and Import Payment Foreign Exchange**	On 28 February 2025, Bank Indonesia announced amendments to *PBI Nomor 7 Tahun 2023* regarding Foreign Exchange from Export Proceeds and Foreign Exchange for Import Payments (DHE DPI). Key changes include: • Adjustments to the obligations for placing export proceeds from natural resource activities (DHE SDA). • Introduction of new placement instruments, including Bank Indonesia foreign currency securities (SVBI) and sukuk (SUVBI). • Guidelines for exporters and banks on ustilising these instruments. • Provisions for converting DHE SDA into rupiah. Amendment to PBI Nomor 7 Tahun 2023 – Bank Indonesia	Effective 1 March 2025
2	Bank Indonesia	**Amendment to Regulation of the Bank Indonesia Board of Governors No. 17 of 2023 on the Organization of the Bank Indonesia-Fast Payment System**	On 23 January 2025, Bank Indonesia issued PADG Nomor 1 Tahun 2025, which outlines the notification requirements for participants in the Bank Indonesia Fast Payment (BI-FAST) services, including both banking and non-banking financial institutions. The amendment clarifies that BI-FAST services with a proactive risk management feature—capable of detecting anomalies in financial transactions—can reject credit transfer requests (CTR). Participants must report to Bank Indonesia if a notification or rejection of CTR forwarding is linked to fraudulent transactions, rather than being a false positive. Amendment to Regulation of the Bank Indonesia Board of Governors No. 17 of 2023 – Bank Indonesia	Effective 23 January 2025
3	Bank Indonesia	**Second Amendment to Governor Board Member Regulation Number 4 of 2023 Concerning Export Proceeds and Import Payment Foreign Exchange**	On 29 February 2025, Bank Indonesia issued PADG Nomor 4 Tahun 2025, which amends regulations concerning Export Proceeds (DHE) and Import Payment Foreign Exchange (DPI). Key changes include: • Enhanced management of export proceeds from natural resource activities (DHE SDA) by increasing obligations for banks and exporters. • Banks, including sub-registries, must manage placement instruments like Bank Indonesia Foreign Currency Securities (SVBI) and Sukuk (SUVBI) specifically for DHE SDA, ensuring that funds placed in these instruments originate from DHE SDA. • Removal of provisions allowing exporters to voluntarily deposit DHE SDA below certain thresholds into special accounts (Rekening Khusus or Reksus). These amendments align with Government Regulation (PP) Number 8 of 2025, which requires that 100% of export proceeds from natural resource activities be repatriated into Indonesia's financial system. Second Amendment to Governor Board Member Regulation Number 4 of 2023 – Bank Indonesia	Effective 1 March 2025

Indonesia (2/3)

#	Issuing Authority	Title	Regulatory Update	Key Dates
4	OJK	**Financial Derivatives With Underlying Assets in The Form of Securities**	On 9 January 2025, OJK issued POJK Nomor 1 Tahun 2025 to reinforce its regulatory and supervisory authority and provide legal certainty for the continuity and development of products, market participants, and infrastructure operators in the Financial Derivatives market licensed by Bappebti. The regulation outlines the scope of regulation and supervision for Financial Derivatives, including underlying assets in the form of securities, market participants, and the organisation of financial market infrastructure. It also addresses announcements, supervision, law enforcement, reporting, and the transfer of Financial Derivative products and operators. With the enactment of POJK 1 Tahun 2025, the previous Financial Services Authority Regulation No. 32/POJK.04/2020 concerning Derivative Securities Contracts has been repealed and is no longer in effect. Financial Derivatives With Underlying Assets in The Form of Securities - OJK	Effective 10 January 2025
5	OJK	**Procedures for the Implementation of Levies in the Financial Services Sector and Other Receipts**	On 3 February 2025, OJK issued POJK Nomor 2 Tahun 2025 as part of implementing Government Regulation No. 41 of 2024 regarding the Work Plan and Budget of OJK and Levies in the Financial Services Sector. This regulation aims to clarify the management of non-tax state revenues from levies and other receipts through partner agencies. It establishes operational provisions, including procedures for the direct use of levies, verification of annual cost calculations, receiving levy payments, classifying and settling bad debts, adjusting payment obligations with ministerial approval, and imposing administrative sanctions. Additionally, the regulation clarifies certain articles in the Government Regulation to prevent misinterpretation and ensure consistency in implementation, particularly for the Recipients of Retribution. Procedures for the Implementation of Levies in the Financial Services Sector and Other Receipts – OJK	Effective 12 February 2025
6	OJK	**Implementation of Professional Certification Institutions in the Financial Services Sector**	On 6 February 2025, OJK issued POJK Nomor 3 Tahun 2025 to enhance governance for Professional Certification Institutions (LSP). The regulation focuses on monitoring and evaluating LSP, offering references and guidelines for submitting recommendations and registrations, and fulfilling obligations to OJK. It encourages LSP to organise Professional Certification programmes that meet the evolving needs of the financial services industry and provides guidance for the industry in developing human resources through these certifications. Implementation of Professional Certification Institutions in the Financial Services Sector - OJK	Effective 20 February 2025

Indonesia (3/3)

#	Issuing Authority	Title	Regulatory Update	Key Dates
7	OJK	**Financial Services Aggregation Provider**	On 26 February 2025, OJK issued Regulation No. 4 of 2025 (POJK 4/2025) concerning Financial Services Aggregator Providers (PAJK). This regulation aims to support the development of financial services and products while mitigating risks to consumers and financial institutions. PAJK includes Financial Sector Technology Innovation (ITSK) providers that aggregate financial services and product information through internet-based systems. The regulation aligns with Law No. 4 of 2023 on the Development and Strengthening of the Financial Sector, which mandates oversight of ITSK activities, digital financial assets, and aggregation services. It covers essential aspects such as business principles, institutional structure, governance, operational standards, compliance requirements, and procedures for suspending or revoking business licenses. By implementing this regulation, OJK seeks to improve consumer access to reliable financial product comparisons and promote good governance practices in the financial sector. Financial Services Aggregation Provider - OJK	Effective 26 February 2025
8	OJK	**Financial Report of Microfinance Institutions**	On 23 January 2025, OJK issued SEOJK 1/SEOJK.06/2025, which revokes and replaces SEOJK 29/SEOJK.05/2015. The new Circular mandates that Small-Scale Microfinance Institutions (LKM) submit quarterly financial reports to their local governments, with copies sent to OJK. In contrast, Medium- and Large-Scale LKM must submit monthly financial reports directly to OJK. Reports are required to be submitted electronically through OJK's data communication network; however, if technical issues arise, they may be sent via email along with a cover letter and a scanned signature from the relevant board of directors. Financial Report of Microfinance Institutions - OJK	Effective 23 January 2025

Japan (1/4)

#	Issuing Authority	Title	Regulatory Update	Key Dates
1	JFSA	**"Issues and Practices for Dialogue on Validation of Effectiveness of AML/CFT Frameworks" for public consultation**	On 20 January 2025, the Japan Financial Services Agency (JFSA) released the draft 'Issues and Practices for Dialogue on Validation of Effectiveness of AML/CFT Frameworks' for public consultation. The JFSA also reiterated its previous request for financial institutions to implement measures from the "Guidelines for AML/CFT" by the end of March 2024 and establish effective frameworks. While institutions have begun to develop fundamental risk management frameworks for money laundering risks, it is vital for them to continuously enhance these frameworks in response to evolving threats. The JFSA emphasised the importance of promoting "validation of effectiveness" initiatives as stipulated in the guidelines. The proposal outlines the concept of "validation of effectiveness" required for compliance and suggests a framework for dialogue with the authorities. Issues and Practices for Dialogue on Validation of Effectiveness of AML/CFT Frameworks" for Public Consultation – JFSA	Deadline for public comments 20 February 2025
2	JFSA	**Publication of the draft amendments to the "regulatory notice pertaining to Pillar 1 and Pillar 3 requirements of capital adequacy" for public consultation**	On 20 January 2025, the JFSA published draft amendments for public consultation regarding the "regulatory notice pertaining to Pillar 1 and Pillar 3 requirements of capital adequacy." The proposed amendments aim to update the interest rate shocks used for measuring interest rate risk, aligning with the international standard "Recalibration of shocks in the interest rate risk in the banking book standard (IRRBB)" released by the Basel Committee on Banking Supervision (BCBS) in July 2024. Additionally, the amendments include partial adjustments to the market risk assessment methodology. Publication of the draft amendments to the "regulatory notice pertaining to Pillar 1 and Pillar 3 requirements of capital adequacy" for public consultation - JFSA	Deadline for public comments 18 February 2025
3	JFSA	**Publication of the "Report of the Working Group on Payment Services System, etc." under the Financial System Council**	On 22 January 2025, the JFSA published the "Report of the Working Group on Payment Services System, etc." under the Financial System Council. This report responds to a formal inquiry from the Minister of Finance, issued on 26 August 2024, which requested a review of regulatory measures in light of the growing use of remittance, payment, and credit services, as well as new financial services, with a focus on user protection. The Financial System Council Working Group convened seven sessions starting in September 2024 to discuss key issues, including: • Remittance and payment services, focusing on methods for returning user funds in case of bankruptcy and regulations for cross-border payment collection; • Crypto-assets and electronic payment instruments (such as stablecoins), specifically measures to prevent asset outflows during the bankruptcy of crypto exchange providers; and • The application of money lending regulations to advance payment services. The report consolidates the findings from these discussions. Publication of the 'Report of the Working Group on Payment Services System, etc.' under the Financial System Council - JFSA	-

Japan (2/4)

#	Issuing Authority	Title	Regulatory Update	Key Dates
4	JFSA	**Publication of the finalised amendments to the 'Cabinet Office Order on Disclosure of Corporate Affairs (in regard to corporate disclosure on cross-shareholdings), etc.'**	On 31 January 2025, the JFSA published finalised amendments to the 'Cabinet Office Order on Disclosure of Corporate Affairs,' specifically concerning corporate disclosure on cross-shareholdings. The amendments introduce changes to the disclosure requirements for "shareholdings" in annual securities reports and securities registration statements and clarify the concept of shareholdings intended for "pure investment (net investment) purposes" in the Guidelines. Key changes include the requirement for companies to disclose information about shares that have shifted from cross-shareholding to pure investment within the last five fiscal years. This disclosure must include: • The issue; • Share units; • Amounts recorded on the balance sheet; and • The year the purpose of shareholding changed. Publication of the finalised amendments to the 'Cabinet Office Order on Disclosure of Corporate Affairs (in regard to corporate disclosure on cross-shareholdings), etc.' - JFSA	Effective 31 January 2025

5	JFSA	**Publication of draft 'Cabinet Orders and Cabinet Office Orders Pertaining to the Amendments to the Financial Instruments and Exchange Act, etc. as of FY2024' and others for public consultation**	On 14 March 2025, the JFSA published draft 'Cabinet Orders and Cabinet Office Orders Pertaining to the Amendments to the Financial Instruments and Exchange Act, etc. as of FY2024' for public consultation.
			
			The proposal aims to develop provisions of the applicable Ministerial Orders, focusing on:
			• Revision of the Tender Offer Rule:
			  • Review of the scope of transactions subject to the tender offer rule;
			  • Review of the scope of formal special affiliates;
			  • Flexibility in tender offer procedures; and
			  • Clarification of details required in the tender offer notification.
			
			• Revision of the Large Shareholding Reporting Rule:
			  • Establishment of provisions to encourage dialogue between companies and investors;
			  • Establishment of provisions regarding cash-settled equity derivative transactions;
			  • Review of the scope of deemed joint holders; and
			  • Clarification of details required in the large shareholding report.
			
			Publication of draft 'Cabinet Orders and Cabinet Office Orders Pertaining to the Amendments to the Financial Instruments and Exchange Act, etc. as of FY2024' and others for public consultation - JFSA
				Deadline for public comments: 13 April 2025

Japan (3/4)

#	Issuing Authority	Title	Regulatory Update	Key Dates
6	JFSA	**Publication of the finalised amendments to the 'Cabinet Office Order on Financial Instruments Business, etc.' and others - JFSA**	On 11 March 2025, the JFSA published finalised amendments to the 'Cabinet Office Order on Financial Instruments Business, etc.' These amendments, based on recommendations from the interim report of the "Customer-Oriented Business Conduct Task Force" within the "Working Group on Capital Market Regulations" (published in December 2022), aim to mandate the provision of information to customers regarding potential conflicts of interest. Publication of the finalised amendments to the 'Cabinet Office Order on Financial Instruments Business, etc.' and others - JFSA	Effective 1 December 2025

7	JFSA	**Publication of AI Discussion Paper**	On 4 March 2025, the JFSA published an AI Discussion Paper titled 'Preliminary Discussion Points for Promoting the Sound Utilization of AI in the Financial Sector.' The paper provides an overview of the current state and challenges of AI use in financial institutions, aiming to serve as a basis for ongoing dialogue with stakeholders and to refine future policies.
			
			Key topics covered include:
			• Potential applications and use cases of AI:
			  • Major use cases of traditional AI; and
			  • Adoption status and significant use cases of generative AI.
			
			• Considerations for promoting AI utilisation:
			  • Key issues related to AI use in financial institutions and examples of efforts to address these challenges;
			  • Initiatives by financial institutions to establish AI governance; and
			  • Future directions for these efforts.
			
			• Utilisation of AI by the JFSA:
			  • The importance of AI for the JFSA as a financial supervisory authority; and
			  • Past efforts and future plans for enhanced AI utilisation by the JFSA.
			
			Publication of AI Discussion Paper - JFSA
				-

Japan (4/4)

#	Issuing Authority	Title	Regulatory Update	Key Dates
8	JFSA IAIS	**Publication of the draft regulatory notice pertaining to the 'Economic Value-Based Solvency Regulatory Framework (Pillar I)'' associated with the adoption, etc. of ICS by the IAIS for public consultation**	On 31 January 2025, the JFSA published a draft regulatory notice related to the 'Economic Value-Based Solvency Regulatory Framework (Pillar I)' for public consultation. This follows the International Association of Insurance Supervisors' (IAIS's) adoption of the Insurance Capital Standard (ICS) on 31 October 2024 and the conclusions regarding the comparability assessment between the ICS and the US Aggregation Method (AM). The proposed changes aim to reflect the adoption of the ICS and include amendments in the regulatory notices pertaining to the economic value-based solvency framework. Key areas of amendment are: • Changes to the method of calculating capital requirements for non-insurance business and the treatment of ratings for reinsurance; and • Introduction of a methodology consistent with the deduction and aggregation method in EU Solvency II, based on the comparability assessment results of the ICS and the US-developed AM. Publication of the draft 'regulatory notice pertaining to the 'Economic Value-Based Solvency Regulatory Framework (Pillar I)'' associated with the adoption, etc. of ICS by the IAIS for public consultation - JFSA	Deadline for public comments: 1 March 2025

9	BoJ	**On-Site Examination Policy for Fiscal 2025**	On 11 March 2025, the Bank of Japan (BoJ) published its On-Site Examination Policy for Fiscal 2025. The policy outlines the assessment of financial institutions' business and risk management based on on-site examinations and off-site monitoring conducted in fiscal 2024. It identifies key issues for on-site examinations in fiscal 2025 while considering recent environmental changes.
			
			The main focus areas for the on-site examination policy include:
			• Outlook for Profitability and Financial Soundness:
			  • Efforts to achieve profits and the PDCA (Plan-Do-Check-Act) cycle for business operations; and
			  • Understanding and responding to risks related to business strategies and plans.
			
			• Status and Efficacy of Governance Framework:
			  • Ensuring effective governance;
			  • Enhancing internal audit functions; and
			  • Developing information management frameworks necessary for business and risk management.
			
			• Status of Various Risks and Risk Management Frameworks:
			  • Credit risk management;
			  • Market risk management;
			  • Liquidity risk management; and
			  • Operational risk management.
			
			On-Site Examination Policy for Fiscal 2025 – BoJ
				-

Malaysia (1/1)

#	Issuing Authority	Title	Regulatory Update	Key Dates
1	BNM	**Insurers and Takaful Operators-Repairers Code of Conduct**	On 2 January 2025, Bank Negara Malaysia (BNM) introduced the Insurers and Takaful Operators-Repairers Code of Conduct, which establishes minimum standards for fair, timely, and professional conduct by Insurers and Takaful Operators (ITOs) and Repairers. The Code aims to enhance collaboration and improve professionalism and efficiency in handling motor claims and repairs. Insurers and Takaful Operators-Repairers Code of Conduct - BNM	-
2	BNM	**Electronic Money (E-Money)**	On 31 January 2025, BNM released a policy document announcing enhancements to the e-money regulatory framework in response to the increasing prominence of e-money. These enhancements aim to ensure that e-money remains a safe and reliable payment instrument, addressing advancements in technology and functionalities. The focus is on safeguarding e-money funds and ensuring the soundness of Electronic Money Institutions (EMIs) to manage potential risks, thereby maintaining public confidence in e-money usage. Electronic Money (E-Money) - BNM	Effective 31 January 2025
3	SCM	**Guidelines on Regulatory Sandbox**	On 17 February 2025, the Securities Commission Malaysia (SCM) introduced Guidelines on the Regulatory Sandbox, designed to allow corporations to test their proposals in a controlled environment. The sandbox includes safeguards to ensure investor protection during the testing phase. Guidelines on Regulatory Sandbox – SCM	-

New Zealand (1/1)

#	Issuing Authority	Title	Regulatory Update	Key Dates
1	FMA	***Conduct of Financial Institutions Act***	New Zealand's Financial Markets Authority (FMA) announced that under the Conduct of Financial Institutions (CoFI) legislation, licensing for financial services, including banks, insurers, and non-bank deposit takers, must be completed or in progress by the end of March. The *CoFI Act* amends the *Financial Markets Conduct Act 2013*, aiming to ensure that financial institutions treat consumers fairly. The CoFI regime is designed to prioritise consumer protection by placing consumers at the centre of institutions' decisions and actions. Conduct of Financial Institutions Act - FMA	Licensing required to be completed or in progress by 31 March 2025
2	New Zealand Ministry of Justice	**Anti-Money Laundering and Countering Financing of Terrorism Regulations**	On 30 January 2025, the New Zealand Ministry of Justice announced changes to the Anti-Money Laundering and Countering Financing of Terrorism Regulations. These changes enhance reporting obligations and compliance measures for financial institutions, improve clarity, and address loopholes and unintended consequences. The timing of the regulations has also been adjusted: those desired by the industry will take effect as soon as possible, while regulations that significantly increase obligations will have a two-year implementation period. Anti-Money Laundering and Countering Financing of Terrorism Regulations - New Zealand Ministry of Justice	-
3	New Zealand Government	***Digital Services Tax Act***	On 1 January 2025, the New Zealand government implemented the *Digital Services Tax Act.* This Act imposes a 3% digital services tax (DST) on the gross digital services revenue of large multinational groups (MNE groups) derived from New Zealand users or land. Digital Services Tax Act – New Zealand Government	Effective 1 January 2025
4	FMA	**FMA releases update on Outcomes-Focused Regulation**	On 20 March 2025, the Financial Markets Authority (FMA) published its updated approach to Outcomes-Focused Regulation, following extensive feedback from financial services firms, consumer groups, and law firms. This approach prioritises the end results of regulation for consumers and financial markets. After receiving over 50 submissions during public consultation that closed in March 2024, the FMA has refined its strategy to address significant risks and opportunities for New Zealand businesses, investors, and consumers. Clare Bolingford, Executive Director of Regulatory Delivery, highlighted that the approach aims to reduce unnecessary regulatory burdens while offering greater flexibility in meeting obligations. FMA releases update on Outcomes-Focused Regulation - FMA	-

Singapore (1/3)

#	Issuing Authority	Title	Regulatory Update	Key Dates
1	MAS	**Guidelines to Notice SFA02-N05 on Prevention of Money Laundering and Countering the Financing of Terrorism - Approved Exchanges and Recognised Market Operators**	On 13 January 2025, the Monetary Authority of Singapore (MAS) published the Guidelines to Notice SFA02-N05 on Prevention of Money Laundering and Countering the Financing of Terrorism - Approved Exchanges and Recognised Market Operators. These guidelines provide guidance to approved exchanges and recognised market operators on the requirements in *Notice SFA02-N05 to Approved Exchanges and Recognised Market Operators on Prevention of Money Laundering and Countering the Financing of Terrorism.* They should be read in conjunction with the notice. Guidelines to Notice SFA02-N05 on Prevention of Money Laundering and Countering the Financing of Terrorism - Approved Exchanges and Recognised Market Operators	-
2	MAS	**Guidelines on Licensing for Payment Service Providers [PS-G01]**	On 31 January 2025, the MAS released the revised Guidelines on Licensing for Payment Service Providers [PS-G01]. This revision provides additional guidance on the criteria and minimum requirements for external auditor appointed to perform the independent assessment of technology and cybersecurity risks which are required for DPT license applicants upon grant of an in-principal approval. Guidelines on Licensing for Payment Service Providers [PS-G01] (w.e.f 31 January 2025)	-

Singapore (2/3)

#	Issuing Authority	Title	Regulatory Update	Key Dates
3	MAS	**Industry Good Practices - The Basic Financial Planning Guide**	On 31 January 2025, the MAS published 'Industry Good Practices - The Basic Financial Planning Guide'. This will provide guidance to financial advisers on incorporating the Basic Financial Planning Guide into their financial advisory process and the training of financial advisory MAS encourages all financial advisers to adopt these good practices. • Establishing comprehensive training materials; • Ustilising effective ways to build knowledge on the Guide; • Emphasizing the Guide through targeted training strategies; • Sharing the Guide at the start of the financial planning journey; • Infusing the Guide at targeted decision points of the financial planning journey; and • Facilitating clients' legacy planning. Industry Good Practices - The Basic Financial Planning Guide	-
4	MAS	**Governance and Risk Management of Commodity Financing**	On 31 January 2025, the MAS published the information paper on Governance and Risk Management of Commodity Financing. This information paper covers observations from thematic inspections on the effectiveness of selected banks' governance and risk management of their commodity financing business, with an emphasis on lending standards and practices to the commodity trader client segment in the oil and gas sector. In addition to the observations from the thematic inspection, this information paper provides for MAS' supervisory expectations, areas for improvement, and includes good practices that banks and finance companies are encouraged to work towards. Governance and Risk Management of Commodity Financing	-

Singapore (3/3)

#	Issuing Authority	Title	Regulatory Update	Key Dates
5	MAS ABS	**MAS and ABS to Establish New Payments Entity to Position National Payment Schemes for Next Stage of Growth**	On February 12, 2025, the Monetary Authority of Singapore (MAS) and the Association of Banks in Singapore (ABS) announced the establishment of a new entity to consolidate the administration and governance of Singapore's national payment schemes, including FAST, Inter-bank GIRO, PayNow, and SGQR. This move aims to enhance coordination, foster innovation, and support growth in the payments sector. The entity, governed by MAS and industry representatives, will collaborate on Singapore's national payments strategy without altering existing scheme operations. Further details on its structure will be released later in 2025. The initiative is seen as a step toward a more resilient, efficient, and inclusive payment infrastructure, aligning with Singapore's Smart Financial Centre goals. MAS and ABS to Establish New Payments Entity to Position National Payment Schemes for Next Stage of Growth	-
6	MAS – Equities Market Review Group	**A comprehensive set of measures to strengthen Singapore's equities market**	On February 21, 2025, the Equities Market Review Group in Singapore unveiled measures to enhance the competitiveness of the country's equities market, attracting investors and companies to the Singapore Exchange (SGX). This was following the announcement made on 13 February 2025, where the Equities Market Review Group announced measures to strengthen Singapore's equities market, proposing tax incentives to encourage listings and investments, submitted to the Prime Minister and Minister for Finance. The proposals aim to support Singapore enterprises and attract regional firms, including mid-sized companies, for listings, while streamlining IPO regulations. The comprehensive set of measures include a S$5 billion Equity Market Development Programme (EQDP) by the Monetary Authority of Singapore (MAS) and Financial Sector Development Fund (FSDF) to invest in funds focusing on Singapore-listed stocks, alongside tax exemptions for fund managers. Adjustments to the Global Investor Programme (GIP) will encourage investment in Singapore equities, and the Research Development Grant Scheme will expand to focus on mid- and small-cap enterprises. The Review Group also introduced measures to boost Singapore's appeal as a listing destination, offering a 20% tax rebate for new primary listings, a 10% rebate for new secondary listings with share issuance, and an enhanced 5% concessionary tax rate for new fund manager listings. A pro-enterprise regulatory stance will streamline the listing process and shift to a disclosure-based regime, aiming to improve market efficiency, increase investor interest, and strengthen the local enterprise ecosystem. Additional proposals for shareholder engagement and retail liquidity will be explored by end-2025. Equities Market Review Group submits tax proposals to the Government as part of first set of measures to strengthen Singapore's equities market A comprehensive set of measures to strengthen Singapore's equities market	-

Taiwan (1/2)

#	Issuing Authority	Title	Regulatory Update	Key Dates
1	FSC Taiwan	**Progress and Planning of Banks Entering the Local Asset Management Zones by the Asian Asset Management Center**	On 22 January 2025, the Financial Supervisory Commission of Taiwan (FSC Taiwan) announced progress on allowing banks entering Local Asset Management Zones. Banks may apply to pilot projects in designated areas, focusing on international financial services, high-asset services, and cross-border financial services. The progress includes: • Creation of one-stop financial services; • Increased flexibility in capital utilization; • Cross-border financial services; and • Provision of diverse services. Progress and Planning of Banks Entering the Local Asset Management Zones by the Asian Asset Management Center – FSC Taiwan	-
2	FSC Taiwan	**Strengthening the management of businesses or personnel providing virtual asset services (VASP) and promoting the development of the industry**	On 22 January 2025, FSC Taiwan released an update on their four-stage plan to enhance supervision of Virtual Asset Service Providers (VASP) based on anti-money laundering measures and international trends. The stages are: • Issuance of regulations for anti-money laundering and counter-terrorism financing for VASP on 30 June 2021, marking the start of supervision; • Guiding VASP to establish an association and supervising its development of self-regulatory standards and internal control templates; • Introducing a VASP registration system in line with anti-money laundering laws; and • Promoting legislation for a specialised law on virtual asset management to effectively regulate VASP and support the industry's healthy development. Strengthening the management of businesses or personnel providing virtual asset services (VASP) and promoting the development of the industry – FSC Taiwan	-
3	FSC Taiwan	**Draft Amendment of the 'Regulations Governing Internal Operating Systems and Procedures for Banks Conducting Financial Derivatives Business'**	On 4 February 2025, the Financial Supervisory Commission (FSC) of Taiwan announced a draft amendment to Article 29-1 of the 'Regulations Governing Internal Operating Systems and Procedures for Banks Conducting Financial Derivatives Business.' The main purpose of this amendment is to encourage the financial industry to develop products that cater to all age groups. Key points include: • Removal of the age restriction in Article 29-1, Clause 2, which previously prohibited banks from promoting structured product transactions to customers aged 70 and above through various communication methods; • An emphasis on professional conduct by banks, promoting structured products based on customer suitability; and • Aim to create a friendly financial service environment for all customers. Draft Amendment of the 'Regulations Governing Internal Operating Systems and Procedures for Banks Conducting Financial Derivatives Business' – FSC Taiwan	-

Taiwan (2/2)

#	Issuing Authority	Title	Regulatory Update	Key Dates
4	FSC Taiwan	**FSC Holds Seminar on Draft Virtual Asset Service Act**	On 13 February 2025, FSC Taiwan held a seminar on the draft *Virtual Asset Service Act*. FSC Taiwan invited experts and scholars, VASP firms, the Central Bank, and other relevant parties to hold a symposium to jointly discuss the draft *Virtual Asset Service Law*. During the meeting, FSC Taiwan explained the direction of virtual asset supervision in various countries and the key points of the draft virtual asset service law. FSC Taiwan then exchanged views with the participants on issues such as stablecoin issuance, industry supervision (including new types of virtual asset services, licensing system, capital, business margin and personnel qualifications, etc.). FSC Holds Seminar on Draft Virtual Asset Service Act – FSC Taiwan	-
5	FSC Taiwan	**Draft Amendment to Articles 14 and 23 of the 'Regulations Governing Securities Firms Accepting Orders to Trade Foreign Securities**	On 11 March 2025, FSC Taiwan announced draft amendments to Articles 14 and 23 of the Regulations Governing the Entrusted Trading of Foreign Securities by Securities Firms. The amendments aim to eliminate age as a normative criterion to avoid age labeling and to help securities firms expand their customer base and meet cross-border asset management needs. Key points include: • The removal of the 70-year age restriction for non-professional investors, allowing securities firms to assess client operations and ensure investment recommendations are suitable based on their know-your-customer and commodity suitability systems (Article 14); and • Allowing securities firms to entrust high-net-worth investment legal persons and corporate clients to purchase foreign state-owned securities to a designated foreign custodian for safekeeping, facilitating client expansion and cross-border asset management (Article 23). Draft Amendment to Articles 14 and 23 of the 'Regulations Governing Securities Firms Accepting Orders to Trade Foreign Securities – FSC Taiwan	-

Vietnam (1/2)

#	Issuing Authority	Title	Regulatory Update	Key Dates
1	State Bank of Vietnam	**Circular amending trading rules for sellers and buyers of financial instruments**	On 31 December 2024, the State Bank of Vietnam issued Circular No. 59/2024/TT-NHNN, which amends Circular No. 12/2021/TT-NHNN. This update revises the regulations regarding sellers and buyers of financial instruments and modifies the trading rules, removing references to promissory notes and treasury bills. Circular amending trading rules for sellers and buyers of financial instruments – State Bank of Vietnam	Effective 15 March 2025
2	State Bank of Vietnam	**Circular Regulating the Provision of Treasury Services to Credit Institutions and Foreign Bank Branches**	On 14 February 2025, the State Bank of Vietnam issued Circular No. 60/2024/TT-NHNN, which establishes rules for treasury services provided by commercial banks, cooperative banks, and foreign bank branches. The circular defines services such as asset transport, cash handling, money processing, and cash collection, and mandates secure facilities and formal contracts for these services. Circular Regulating the Provision of Treasury Services to Credit Institutions and Foreign Bank Branches – State Bank of Vietnam	-
3	State Bank of Vietnam	**Circular Providing Regulations on Handling of Counterfeit Money and Suspected Counterfeit Money in the Banking Industry**	On 14 February 2025, the State Bank of Vietnam issued Circular 58/2024/TT-NHNN, which outlines regulations for the seizure of counterfeit money and the temporary seizure of suspected counterfeit currency. The circular includes procedures for verifying counterfeit money and stamping identified counterfeit notes. Circular Providing Regulations on Handling of Counterfeit Money and Suspected Counterfeit Money in the Banking Industry – State Bank of Vietnam	-
4	State Bank of Vietnam	**Circular Prescribing Bank Guarantee**	On 4 January 2025, the State Bank of Vietnam issued Circular 61/2024/TT-NHNN, which provides regulations on bank guarantee operations conducted by credit institutions and foreign bank branches for their customers. Circular Prescribing Bank Guarantee – State Bank of Vietnam	-
5	State Bank of Vietnam	**Circular Regulating the Deployment of Open APIs in the Banking Industry**	On 3 January 2025, the State Bank of Vietnam issued Circular No. 64/2024/TT-NHNN, outlining guidelines for deploying open Application Processing Interfaces (APIs) in the banking sector. The Circular establishes technical and security standards, data sharing protocols, and defines the roles of banks and fintechs. The aim is to enhance digital innovation and improve service efficiency in the financial system. Circular Regulating the Deployment of Open APIs in the Banking Industry – State Bank of Vietnam	-

Vietnam (2/2)

#	Issuing Authority	Title	Regulatory Update	Key Dates
6	State Bank of Vietnam	**Circular Regulating the Conditions, Documentation, and Procedures for Approving the Restructuring of Commercial Banks and Non-Bank Credit Institutions**	On 17 February 2025, the State Bank of Vietnam issued Circular No. 62/2024/TT-NHNN, which establishes a framework for reorganizing commercial banks and non-bank credit institutions. The Circular outlines the necessary conditions, required documentation, and procedures for obtaining approval, ensuring compliance with financial regulations and enhancing sector stability. Circular Regulating the Conditions, Documentation, and Procedures for Approving the Restructuring of Commercial Banks and Non-Bank Credit Institutions – State Bank of Vietnam	-

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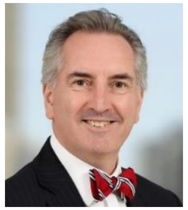

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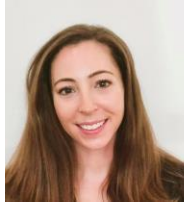

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