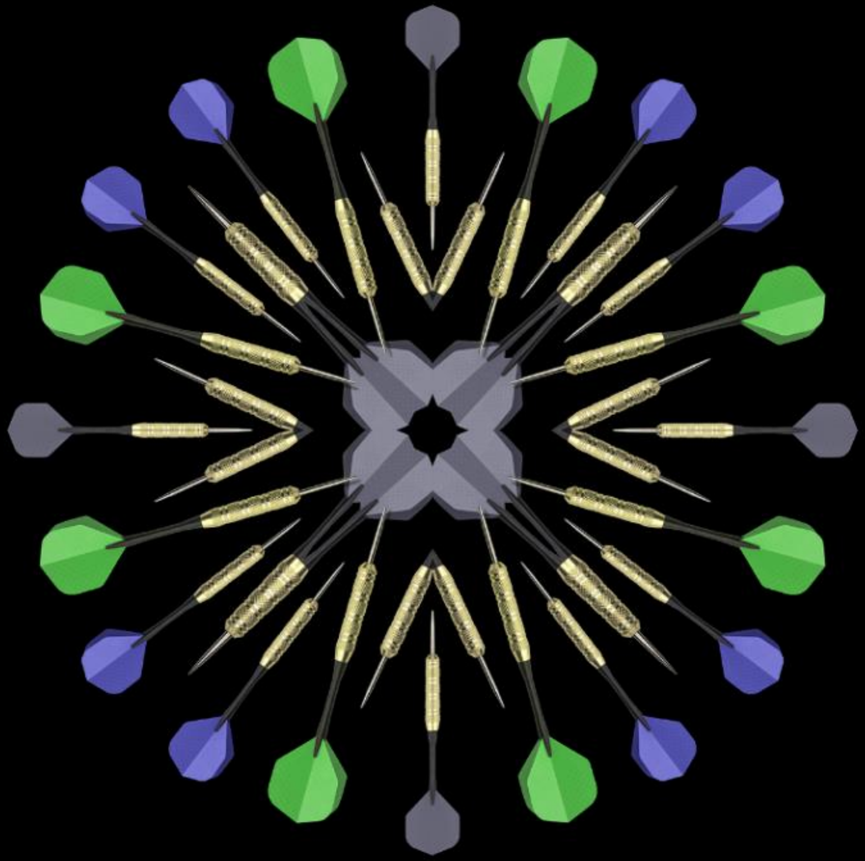


Asia Pacific Financial Services Regulatory Update

Q3 2025

October 2025

Centre for Regulatory Strategy Asia Pacific

Table of Contents

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 Q3 2025. Over this quarter several regulators published their forward workplans and lookback reports.

In Australia and Japan, the financial services regulators released their strategic priorities for the year ahead. In Australia, key themes include resilience & crisis preparedness; addressing technology & AI risks; bolstering cyber security; safeguarding consumer outcomes with a focus on superannuation; and strengthening integrity across financial markets. These priorities are shaped by broader socio-economic factors, including geopolitical uncertainty, technological advancements, Australia’s ageing population, and the rapid expansion of private market investment. In Japan, priorities centre on strengthening financial resilience while driving sustainable growth and innovation. The regulator aims to reinforce Japan’s role as a global asset management hub, revitalise regional finance, and support household wealth building. Japan will also advance digital transformation, including oversight of crypto assets, stablecoins, and responsible use of artificial intelligence (AI) while enhancing governance, prudential supervision, and cyber and anti-money laundering resilience.

Meanwhile, Singapore released a lookback report on its 2024/2025 achievements, highlighting progress in financial resilience, digital innovation, and sustainable finance. The Monetary Authority of Singapore (MAS) is advancing AI adoption through the Pathfinder programme and developing supervisory guidance on model, data, and third-party risks. Resilience has been further strengthened through collaborations with banks and technology firms to explore quantum key distribution, alongside guidance on managing generative AI cyber risks and thematic reviews of AI governance. The regulator has also proposed higher capital buffers for riskier crypto-asset exposures and introduced stronger anti-scam measures, including hardware tokens for two-factor authentication, money-lock features, cooling-off periods, and real-time fraud detection.

Overall, in the third quarter of 2025, financial risks remained a key theme across the region with proposed changes to capital and liquidity requirements across many regions. The insurance sector was an area of focus across several jurisdictions, China revised its rules regarding capital margin for insurance companies, removing restrictions on the types of commercial banks that can hold deposits, but raising eligibility thresholds including strengthening prudential requirements for depository banks. Singapore released two consultation papers on Risk-Based Capital 2 (RBC 2) requirements for licensed insurers, proposing reforms to the group capital framework such as an explicit risk charge for non-insurance entities and limits on recognising non-controlling interests in group resources. MAS also proposed a catastrophe risk charge, which would require insurers to hold additional capital against extreme events. Taiwan (China) published draft amendments to its rules signalling a shift to an internationally aligned Insurance Capital Standard (ICS) regime, expanding risk coverage and adopting a market-consistent fair value approach to asset and liability valuation. Japan also finalised revisions to introduce an economic-value-based regime for insurers, which aligns more closely with ICS, and published several related notices and consultation outcomes over this period. Effective March 2026, the new rules will require insurers to assess solvency using market-consistent valuations and more risk-sensitive capital calculations.

Data and technology were also a significant area of focus, Malaysia issued a discussion paper on AI in finance, emphasising responsible principles such as fairness, accountability, transparency, explainability, reliability, and security. Australia announced that Project Acacia has entered its live pilot phase, testing how various forms of digital money can settle tokenised assets across 24 industry use cases, with findings expected in early 2026. Hong Kong SAR launched a new stablecoin regulatory regime and warned of heightened volatility driven by licensing speculation, cautioning against irrational investor behavior. In addition, Indonesia issued a circular setting financial crime requirements for digital asset traders, covering senior management oversight, internal controls, and reporting.

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

Best regards,

The ACRS Co-leads

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

Financial Risk
17
Updates

Financial Products, Instruments & Services
16
Updates

Supervisory Approach
11
Updates

Consumer Protection
9
Updates

Financial Market Infrastructure
7
Updates

Governance & Strategic / Reputational Risk
8
Updates

Taxonomy

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

Australia (1/4)

#	Issuing Authority	Title	Regulatory Update	Key Dates
1	APRA ASIC RBA	**APRA 2025-26 Corporate Plan** **ASIC 2025-26 Corporate Plan** **RBA 2025-26 Corporate Plan**	On 21 August 2025, the Australian Prudential Regulation Authority (APRA) published its 2025-2026 Corporate Plan. The plan puts a strong emphasis on maintaining resilience (both financial and operational) as well as addressing emerging threats relating to Artificial Intelligence (AI), cybersecurity and climate risk while ensuring regulatory oversight remains proportionate, transparent and facilities efficiency, productivity, and competition. APRA's top strategic priorities include: • Strengthening cyber resilience across APRA's regulated industries including monitoring for emerging risks associated with the adoption of Artificial Intelligence (AI); • Assessing the degree to which regulated entities are complying with CPS 230 (operational risk) and the development of standards to strengthen related governance practices; • Embedding recovery & resolution planning requirements (CP190 & CPS 900), including conducting a system-wide crisis simulation exercises; • Intensifying scrutiny of superannuation fund expenditure and reviewing governance and member outcomes of major platform providers; • Publishing the results of APRA's inaugural system stress test, designed to evaluate risks arising from interconnectedness between the banking and superannuation sectors; and • Releasing the results of APRA's Climate Vulnerability Assessment for the general insurance sector. On 26 August 2025, the Australian Securities and Investments Commission (ASIC) published its 2025-2026 Corporate Plan, its strategic priorities for the next twelve months include: • Driving regulatory reform to ensure fairness, stability, and transparency of capital markets; • Ensuring secure, stable, and resilient infrastructure; • Pursuing improvement in AI governance and cyber security; • Holding superannuation trustees accountable for Australians' retirement savings; and • Reducing the regulatory burden on businesses. On 29 August 2025, the Reserve Bank of Australia (RBA) published its 2025-2026 Corporate Plan, including strategic priorities that aim to guide the central bank's transformation plan. The strategic priorities include: • Establishing a framework for monetary policy that is fit for the future; • Ensuring payment and banking systems are highly reliable and resilient; • Shaping the future of money in Australia; • Embedding high-quality leadership and an open and dynamic culture; and • Creating smarter, simpler, and faster ways of working. APRA publishes 2025-26 Corporate Plan - APRA ASIC Corporate Plan - ASIC Corporate Plan – July 2025 – RBA	-

Australia (2/4)

#	Issuing Authority	Title	Regulatory Update	Key Dates
2	ASIC	**ASIC increases its focus on lodgement of financial reports after finding poor compliance by grandfathered companies**	On 20 August 2025, ASIC announced an increase in its focus on lodgement of financial reports because of poor compliance by grandfathered companies. In 2022, the financial report lodgement exemption for grandfathered companies were removed and ASIC found that more than half of previously grandfathered companies did not lodge their financial reports in FY23 or FY24. As a result of widespread non-compliance, ASIC launched a broader surveillance on non-lodgement of financial reports by large proprietary companies, expected to be completed in Q1 2026. ASIC will use its full range of enforcement and compliance tools in response to non-lodgement. ASIC increases its focus on lodgement of financial reports after finding poor compliance by grandfathered companies - ASIC	-
3	RBA	**Review of Merchant Card Payment Costs and Surcharging**	On 15 July 2025, the RBA published a consultation paper as part of its review into merchant card payment cost and whether current rules around surcharging (i.e. merchants passing on card-acceptance costs to customers) are still appropriate. The preliminary view outlines that it would be in the public interest to: • Remove surcharging on eftpos (electronic funds transfer at point of sale), Mastercard and Visa cards; • Lower the cap on interchange fees paid by business; and • Require card networks and large acquirer to publish the fees they charge. The RBA invited feedback by 26 August 2025 and will draw upon this in line with objectives of a safe, competitive, and efficient payments system. The RBA intends to publish conclusions and implementation timeline for any regulatory steps by end of 2025. Review of Merchant Card Payment Costs and Surcharging – RBA	Consultation closed: 26 August 2025
4	RBA	**Project Acacia: RBA and DFCRC Announce Chosen Industry Participants and ASIC Provides Regulatory Relief for Tokenised Asset Settlement Research Project**	On 10 July 2025, the RBA announced that Project Acacia reached a significant milestone with several industry participants to explore how innovations in digital money and exiting settlement infrastructure might support the development of an Australian wholesale tokenised asset market. The joint initiative with Digital Finance Cooperative Research Centre (DFCRC) has conditionally selected 24 innovative use cases from range of organisations for the next stage of the project. 19 pilot use cases will involve real money and real asset transactions, and 5 proof-of-concept use cases involve simulated transactions. Testing of use cases will occur over the next six months, with findings to support the next stage of research into how innovation in the financial system can support the Australian economy in the digital age. Project Acacia: RBA and DFCRC Announce Chosen Industry Participants and ASIC Provides Regulatory Relief for Tokenised Asset Settlement Research Project - RBA	-

Australia (3/4)

#	Issuing Authority	Title	Regulatory Update	Key Dates
5	ASIC	**ASIC Moves to Modernise Trading System Rules to Keep Pace with Technology and AI**	On 27 August 2025, ASIC announced consultation on proposed changes to modernise market integrity rules (MIRs) governing market participants' trading systems and automated trading. ASIC acknowledges that guardrails for MIRs need to adapt to changing market practices, technology, and risks. The proposed changes aim to: • Keep pace with continued development in technology, including artificial intelligence (AI); • Streamline and reduce complexity by applying consistent rules to any trading systems used by participants; and • Harmonise trading system rules and safeguards across the securities and futures markets and align with the International Organisation of Securities Commission principles and international best practice on algorithmic trading. Submissions to the consultation closed 22 October 2025. ASIC Moves to Modernise Trading System Rules to Keep Pace with Technology and AI - ASIC CP 386 Proposed Amendments to the ASIC Market Integrity Rules: Trading Systems and Automated Trading - ASIC	Consultation closed: 22 October 2025
6	APRA	**APRA's Plan to Support Small to Medium-Sized Banks**	On 7 August 2025, APRA announced its plans to make changes to its banking framework to increase proportionality and reduce regulatory burden after a review by the Council of Financial Regulators' (CFR) into Small and Medium-sized banks. As part of the actions and recommendations outlined in the review, APRA will • Formalise a three-tiered approach to proportionality in the regulatory framework for banking; • Streamline, simplify and clarify the accreditation process that allows banks to use the internal-ratings based approach to calculate risk-weighted assets; • Improve communication with banks regarding APRA's decisions on minimum capital requirements under Pillar 2 of the Basel framework; and • Amend its bank licensing framework with the aim of making its expectations more transparent and the process more efficient. ASIC reiterates the importance of small and medium-sized banks to the industry and reinforces its commitment to efficient, right-sized regulation that supports safety and stability, while also supporting competition and innovation in the banking sector. APRA's Plans to Support Small and Medium-Sized Banks - APRA Review into Small and Medium-sized Banks - Consultation – Council of Financial Regulators	-

Australia (4/4)

#	Issuing Authority	Title	Regulatory Update	Key Dates
7	ASIC	**ASIC Slashes Red Tape and Calls for Further Regulatory Simplification Proposals**	On 3 September 2025, ASIC released a report highlighting the progress made to date as part of ASIC's Simplification Consultative Group. The report reveals that over 9,240 pages of regulation have been culled by ASIC in its attempt to make regulation clearer, more accessible and easier to navigate. The report outlines ASIC's initiatives in the following areas: • Improving access to regulatory information; • Reducing complexity in regulatory instruments; and • Making it easier to interact with ASIC. The Regulatory Simplification work is a multi-year program, and ASIC invites industry participants to propose further regulatory simplification ideas. ASIC Slashes Red Tape and Calls for Further Regulatory Simplification Proposals - ASIC REP 813 Regulatory Simplification - ASIC	Feedback due: 15 October 2025
8	ASIC	**ASIC Urges Ongoing Customer Focus Following Welcome Improvements in Hardship Support**	On 25 September 2025, ASIC urged lenders to continue to improve hardship practices for customers in financial distress. The regulator encourages lenders to adopt a proactive, continuous improvement approach to supporting customers, including a greater focus on the customer experience and outcomes. Suggested improvements recommended by ASIC include: • Increasing customer awareness of available hardship assistance; • Correcting policies and training materials; • Improving the identification of hardship notices; • Providing greater flexibility in how information is collected, and; • The removal of default requests for large amounts of customer information. While ASIC acknowledges the significant improvements made to date, the regulator reiterates that it will continue to monitor lenders' progress and take necessary action for alleged breaches or contraventions. ASIC Urges Ongoing Customer Focus Following Welcome Improvements in Hardship Support - ASIC REP 815 Hardship, Not as Hard to Get Help - ASIC	-

China Mainland (1/4)

#	Issuing Authority	Title	Regulatory Update	Key Dates
1	NFRA	**NFRA Issues Rules on Suitability of Financial Products**	On 11 July 2025, the National Financial Regulatory Administration (NFRA) issued the *Measures for the Administration of Product Appropriateness of Financial Institutions* ("the Measures"), set to take effect on 1 February 2026. The Measures aim to standardise suitability management and enhance consumer protection in financial services. Key components include: • Financial institutions must understand both their products and customers to ensure appropriate product sales through suitable channels; • For investment products, institutions are required to categorise risk levels and manage them dynamically, providing special protections for ordinary investors, including risk tolerance assessments and notifications; • Insurance products must undergo classified and hierarchical management, linking sales qualifications with demand analysis and financial assessments of policyholders. Risk ratings and tolerance assessments are required for investment-linked insurance; and • The Measures emphasise strengthened supervision, allowing regulatory bodies to impose penalties on institutions and responsible personnel for violations. NFRA Issues Rules on Suitability of Financial Products– NFRA	Regulations effective: 1 February 2026
2	NFRA	**NFRA issues Rules on Supervision and Regulation of Local Asset Management Companies**	On 15 July 2025, the NFRA issued the *Interim Measures for the Supervision and Administration of Local Asset Management Companies* ("the Measures") to enhance oversight and promote the healthy development of the industry. This initiative aims to prevent and resolve regional financial and economic risks. The Measures consist of four chapters and 45 articles, covering general provisions, business operations, risk management, and supplementary provisions. Key aspects include: • Standardisation of business conduct for local asset management companies, defining their business scope and responsibilities while prohibiting activities like principal guarantees and false statements related to non-performing assets; • Strengthening risk management by setting supervision requirements for concentration and liquidity risks, including limits on investments from single customers and related parties, as well as guidelines for external financing; and • Clarification of regulatory responsibilities, emphasising collaboration between regulatory bodies and local governments to support the industry's development. NFRA issues Rules on Supervision and Regulation of Local Asset Management Companies – NFRA	-

China Mainland (2/4)

#	Issuing Authority	Title	Regulatory Update	Key Dates
3	PBOC CSRC	**PBOC and CSRC Issue the Measures for the Supervision and Administration of Financial Infrastructure**	On 1 August 2025, the People's Bank of China (PBOC) and the China Securities Regulatory Commission (CSRC) jointly issued the *Measures for the Supervision and Administration of Financial Infrastructure*, ("the Measures") set to take effect on 1 October 2025. This initiative aims to enhance coordinated regulation and establish a safe and efficient financial infrastructure system. Key aspects of the Measures include: • Regulation of financial infrastructure operations, focusing on institutional rules for operation, risk management, and corporate governance; • Criteria for identifying systemically important financial infrastructure and macro-prudential management requirements; • Refinement of regulatory provisions regarding inspection, penalties, recovery, resolution, and exit strategies; and • Unification of supervisory standards to ensure the safe and efficient operation of financial markets. The Measures comprise of six chapters and 37 articles, covering general provisions, operational requirements, supervision and administration, legal liabilities, and supplementary provisions. The PBOC and CSRC aim to strengthen financial infrastructure development and regulation, contributing to China's financial strength. PBOC and CSRC Issue the Measures for the Supervision and Administration of Financial Infrastructure - PBOC	Regulations effective: 1 October 2025
4	NFRA	**NFRA Solicits Public Opinions on M&A Loans of Commercial Banks (For Consultation)**	On 20 August 2025, the NFRA issued a public consultation on proposed revisions to the *Guidelines on the Risk Management of M&A Loans of Commercial Banks*. This initiative, guided by the Central Financial Work Conference, aims to optimise M&A loan services to support the development of a modern industrial system and enhance productivity. Key updates in the revised Guidelines include: • Expanded coverage to include M&A transactions for equity acquiring purposes, in addition to controlling purposes; • Differentiated requirements for commercial banks based on the type of transaction, subject to regulatory ratings and prudential indicators; • Optimised loan conditions, with an increased share of M&A loans relative to transaction value and extended loan durations to better support businesses' funding needs; and • Enhanced assessment focusing on the acquirer's debt repayment capacity, considering development prospects and operational efficiency of the merged entity. NFRA Solicits Public Opinions on M&A Loans of Commercial Banks (For Consultation) - NFRA	Deadline for public comments: 20 September 2025

China Mainland (3/4)

#	Issuing Authority	Title	Regulatory Update	Key Dates
5	NFRA	**Administrative Measures for Capital Margin of Insurance Companies**	On 29 August 2025, the NFRA revised and issued Administrative Measures for Capital Margin of Insurance Companies ("Measures") so as to strengthen the management of capital margin for insurance companies and maintain the stable and healthy development of the insurance market. Key updates in the revised Measures include: • The restriction on eligible depositories has been removed, allowing all types of commercial banks to serve as depositories for capital margin; • The requirements for depository banks have been optimised, including higher minimum net asset thresholds and improved prudential regulatory standards etc.; • The permitted forms of capital guarantee funds have been broadened to include the form of "large-denomination certificates of deposit", and adjust "large-denomination negotiated deposit" to "negotiated deposit"; and • Improvement of the management requirements for capital margin, for example, adding the requirements for renewal or transfer of capital margin upon maturity, and adjusting the post-event filing requirements for the disposal of capital guarantee funds into post-event reporting management schemes. NFRA revised and issued Administrative Measures for Capital Margin of Insurance Companies – NFRA	-
6	NFRA	**Administrative Measures for Trust Companies**	On 11 September 2025, the NFRA revised and issued the Administrative Measures for Trust Companies ("Measures"). This regulation is in order to standardise the business operations of trust companies, strengthen their supervision, prevent risks, protect the legitimate rights and interests of trust parties, and promote the high-quality development of the trust industry. The Measures comprise eight chapters and 75 articles, setting out comprehensive standards for trust companies. Key provisions include: • Emphasising core trust business and refining the business scope; • Strengthening corporate governance, including improved management of shareholder conduct and related-party transactions, and establishing robust internal assessment, incentive, and restraint mechanisms; • Enhancing comprehensive risk management, with a particular focus on compliance and operational risks, and clarifying requirements for managing the entire trust business process; • Specifying risk disposal mechanisms, increasing the minimum registered capital for trust companies, and improving capital and provision management; • Reinforcing behavioral and penetrating supervision and implementing classified and graded supervisory requirements. NFRA Revises and Issues the Administrative Measures for Trust Companies – NFRA	Regulations effective: 1 January 2026

China Mainland (4/4)

#	Issuing Authority	Title	Regulatory Update	Key Dates
7	NFRA	**NFRA Revises and Issues the Supervisory Rating Rules for Financial Consumer Protection of Financial Institutions**	On 12 September 2025, the NFRA revised and issued the *Supervisory Rating Rules for Financial Consumer Protection of Financial Institutions* ("Rating Rules"). This regulation aims to enhance financial consumer protection in line with directives from the CPC Central Committee and the State Council. The Rating Rules consist of six chapters and 31 articles covering various aspects, including: • The scope of rating has been refined to include entities providing financial products and services that are supervised by the NFRA, such as financial leasing and pension insurance companies; • The rating elements have been optimised to focus on seven key areas: Institutional Mechanisms, Suitability Management, Marketing Conduct Oversight, Dispute Resolution, Financial Education, Consumer Services, and Personal Information Protection; • The rating procedures have been improved, and are now divided into four stages: information collection, initial rating, re-rating, and review, with a strong emphasis on collective deliberation for re-rating and review to enhance credibility; • Vertical coordination has been strengthened, utilising the NFRA's four-level supervisory framework to assess consumer protection efforts, with more weight given to first-tier branches; and • The application of ratings has been deepened, allowing the NFRA and its local offices to implement differentiated supervisory measures based on rating results, providing incentives for higher-scoring institutions and supervisory actions for lower-scoring ones. NFRA Revises and Issues the Supervisory Rating Rules for Financial Consumer Protection of Financial Institutions - NFRA	-

Hong Kong SAR (1/6)

#	Issuing Authority	Title	Regulatory Update	Key Dates
1	SFC HKEX	**SFC welcomes launch of Order Routing Service on Integrated Fund Platform**	On 3 July 2025, the Securities and Futures Commission (SFC) welcomed the launch of the Order Routing Service by Hong Kong Exchanges and Clearing Limited (HKEX) on the Integrated Fund Platform (IFP). This service is a significant milestone in the development of the IFP, enhancing communication among market participants in the retail funds industry and promoting collaboration within Hong Kong's fund distribution network. Ms. Christina Choi, SFC Executive Director of Investment Products, noted that the Order Routing Service will improve efficiencies in the fund distribution ecosystem, contribute to cost optimisation in the fund sales chain, and strengthen the competitiveness of Hong Kong's retail funds market. SFC welcomes launch of Order Routing Service on Integrated Fund Platform - SFC	-
2	SFC HKMA IA MPFA	**Anti-Scam Consumer Protection Charter 3.0**	On 9 July 2025, the Hong Kong Monetary Authority (HKMA), SFC, Insurance Authority (IA), and Mandatory Provident Fund Schemes Authority (MPFA) launched the Anti-Scam Consumer Protection Charter 3.0. This initiative, supported by the Consumer Council, Hong Kong Association of Banks, Hong Kong Police Force, and Office of the Communications Authority, builds on the previous Charters 1.0 and 2.0. Charter 3.0 establishes a collaborative framework between financial regulators, technology firms, and telecommunications firms to combat financial fraud and scams targeting the public. It introduces six key principles focusing on reporting suspected frauds, verifying advertisers, internal monitoring processes, enforcing terms of service, and enhancing public education and awareness. The six key principles are: • Reporting functions for users; • Reporting channels for financial regulators; • Checking of advertisers; • Internal monitoring processes; • Enforcement terms of service; and • Collaboration on public awareness. Anti-Scam Consumer Protection Charter 3.0 – SFC	-

Hong Kong SAR (2/6)

#	Issuing Authority	Title	Regulatory Update	Key Dates
3	SFC	**SFC Consults on Financial Resources Rule Enhancements to Foster Market Developments for OTC Derivatives and Other Products**	On 14 July 2025, the SFC launched a public consultation on draft amendments to the *Securities and Futures (Financial Resources) Rules* (FRR) and related guidelines. The amendments aim to implement internationally comparable capital requirements for licensed corporations (LCs) involved in over-the-counter derivative activities (OTCD capital requirements).The proposed changes refine previously suggested OTCD capital requirements, taking into account recent updates to *Hong Kong's Banking (Capital) Rules* and the Basel Framework. Notably, capital requirements for inter-dealer brokers will be significantly reduced, and transfer pricing treatments for LCs will be simplified based on feedback from a 2017 SFC consultation. Additionally, the SFC proposed various FRR changes to support the business development and diversification of LCs, including facilitating trading in Mainland China stocks, emerging markets, commodities, carbon products, and digital asset futures on licensed virtual asset trading platforms. To further establish Hong Kong as a regional fixed income and currency hub, the SFC suggested exempting capital requirements for centrally-cleared repurchase transactions (repos) to promote their central clearing and develop the inter-dealer repo market. SFC Consults on Financial Resources Rule Enhancements to Foster Market Developments for OTC Derivatives and Other Products – SFC Consultation on draft FRR amendments, Guidelines for Internal Models Approach for FRR Market Risk Charges Calculation and General Principles for Model Risk Management - SFC	Deadline for public comments: 13 October 2025
4	HKMA	**Enhancement Arrangements for the Offshore RMB Bond Repurchase Business announced by HKMA**	On 8 July 2025, the HKMA announced enhancements to the offshore RMB bond repurchase (repo) business to facilitate Northbound Bond Connect investors' participation. Previously, bond collaterals acquired during the repo period were locked and could not be reused. After consultations with Mainland authorities and industry feedback, the HKMA will now permit the rehypothecation of these collaterals, bringing local practices in line with international standards. This change aims to boost collateral efficiency, lower financing costs, and improve liquidity management. Bond collaterals may be reused in specific cases, such as offshore repo transactions and as margin collateral at OTC Clearing Hong Kong Limited. Additionally, offshore RMB repo transactions can now be settled in other currencies including HKD, USD, and EUR in addition to RMB. This amendment will facilitate multi-currency funding activities using onshore RMB bonds as collateral, expanding liquidity management options, and increasing the attractiveness of onshore bonds. Taken as a whole, these measures are designed to adopt international best practices, enhance operational efficiency, expand the offshore repo market, and improve the management of offshore RMB liquidity. Enhancement Arrangements for the Offshore RMB Bond Repurchase Business announced by HKMA – HKMA	Arrangements effective: 25 August 2025

Hong Kong SAR (3/6)

#	Issuing Authority	Title	Regulatory Update	Key Dates
5	HKMA	**Implementation of Regulatory Regime for Stablecoin Issuers**	On 29 July 2025, the HKMA announced the implementation of a regulatory regime for stablecoin issuers, effective from 1 August 2025. The following documents were published: • *Consultation conclusions on the Guideline on Supervision of licensed Stablecoin Issuers* and the finalised Guideline; • *Consultation conclusions on the Guideline on Anti-Money Laundering and Counter-Financing of Terrorism (For licensed Stablecoin Issuers)* and the finalised Guideline; • *Explanatory Note on Licensing of Stablecoin Issuers* on various aspects of the licensing regime and application process; and • *Explanatory Note on Transitional Provisions for Pre-existing Stablecoin Issuers.* Implementation of Regulatory Regime for Stablecoin Issuers – HKMA Consultation conclusions on the Guideline on Supervision of licensed Stablecoin Issuers – HKMA Guideline on Supervision of licensed Stablecoin Issuers - HKMA Consultation conclusions on the Guideline on Anti-Money Laundering and Counter-Financing of Terrorism (For licensed Stablecoin Issuers) – HKMA Guideline on Anti-Money Laundering and Counter-Financing of Terrorism (For licensed Stablecoin Issuers) - HKMA Explanatory Note on Licensing of Stablecoin Issuers – HKMA Explanatory Note on Transitional Provisions for Pre-existing Stablecoin Issuers - HKMA	Regulatory regime comes into effect: 1 August 2025
6	IA	**Consultation Conclusions on Draft Rules for Public Disclosure Requirements**	On 8 August 2025, the IA published the consultation conclusions on the draft Insurance (Public Disclosure) Rules (“draft Rules”). These rules establish the detailed requirements for public disclosures under Pillar 3 of the Risk-based Capital Regime, specifying what information insurers must disclose, as well as how and when to do so. The draft Rules were initially released for public consultation in March 2025, and responses were largely supportive, with feedback primarily focused on the scope of application and disclosure items. The draft Rules will be presented to the Hong Kong Legislative Council for negative vetting, with plans to implement them in 2026. Consultation Conclusions on Draft Rules for Public Disclosure Requirements - IA	Planned implementation: 2026

Hong Kong SAR (4/6)

#	Issuing Authority	Title	Regulatory Update	Key Dates
7	SFC HKMA	**Joint Statement by the SFC and the HKMA on Stablecoin-Related Market Movements**	On 14 August 2025, the SFC and the HKMA issued a joint statement addressing recent market fluctuations related to stablecoins. They noted that these movements often followed corporate announcements, media reports, or social media speculations about stablecoin issuer licenses and related activities in Hong Kong. The HKMA reiterated its cautious approach to licensing stablecoin issuers, stating that interest or applications do not guarantee approval; licenses will only be granted if all criteria are met. They highlighted that the market volatility, driven by speculation, can lead to irrational investor decisions and increased risks. The SFC and HKMA urged the public to exercise caution, conduct thorough research, and avoid making investment decisions based solely on hype. They reminded market participants to communicate responsibly and avoid misleading statements. To maintain market integrity, the SFC's market surveillance team will closely monitor trading activities and act against manipulative practices that threaten market stability and investor protection. Joint Statement by the SFC and the HKMA on Stablecoin-Related Market Movements - SFC	-
8	SFC	**SFC and Dubai Financial Services Authority Bolster ties in Supervising Cross-Border Investment Management**	On 10 September 2025, the SFC and the Dubai Financial Services Authority (DFSA) signed a Memorandum of Understanding (MoU) to enhance cooperation in the regulatory oversight of collective investment scheme managers in their respective markets. The MoU aims to ensure compliance, governance, and regulatory alignment for cross-border investment management. The agreement was presented during the 10th Belt and Road Summit in Hong Kong, officiated by Chief Executive John KC Lee and attended by key officials from both organisations. The MoU establishes a framework for consultation, cooperation, and information exchange to improve supervision of entities involved in cross-border investment activities. This collaboration stems from a year of joint efforts, including high-level meetings and roundtables with asset managers in Hong Kong. SFC and Dubai Financial Services Authority Bolster ties in Supervising Cross-Border Investment Management – SFC	-

Hong Kong SAR (5/6)

#	Issuing Authority	Title	Regulatory Update	Key Dates
9	HKMA	**HKMA Launches Public Consultation on Phase 2A Prototype of Hong Kong Taxonomy for Sustainable Finance**	On 8 September 2025, the Hong Kong Monetary Authority (HKMA) launched a public consultation on the Phase 2A prototype of the Hong Kong Taxonomy for Sustainable Finance. This taxonomy aims to promote informed decision-making in green finance by providing clear definitions of green and sustainable activities, helping to scale up capital flows and mitigate greenwashing. Building on Phase 1 published in May 2024, Phase 2A introduces several enhancements to support Hong Kong's decarbonisation efforts and strengthen its position as a leading green finance hub. Key enhancements include: • Expanded sector coverage with the addition of two new sectors—manufacturing and information and communications technology—bringing the total from four to six; • Increase in economic activities with the introduction of 13 new activities, increasing the total from 12 to 25, along with updates to technical screening criteria; • Transition elements including interim decarbonisation targets and measures to support transitions, along with sunset dates for certain elements; and • New environmental objective of climate change adaptation to address funding needs related to increasing extreme weather events. HKMA Launches Public Consultation on Phase 2A Prototype of Hong Kong Taxonomy for Sustainable Finance – HKMA	Consultation ends: 8 October 2025
10	HKMA	**Report on "Long-term Investing in Hong Kong: Developments and Opportunities in a Digital Economy"**	On 22 September 2025, the Hong Kong Institute for Monetary and Financial Research (HKIMR) released a report titled "Long-term Investing in Hong Kong: Developments and Opportunities in a Digital Economy." This report examines Hong Kong's long-term investing landscape amid the rise of the digital economy and builds on previous research regarding demographic changes and asset markets. Key findings include: • The report is based on two surveys: one assessing Hong Kong residents' long-term investment decisions and another focusing on local market participants' views on product development and technology adoption; • While residents possess a solid foundation in basic financial knowledge, there is a need for increased awareness of specific long-term investment products and financial planning; • Hong Kong offers a wide range of competitive accumulation products, but 67% of market participants believe there is a pressing need to enhance the availability of decumulation products for effective long-term financial planning; • The report noted high digital adoption, with 72% of residents using digital financial services recently. Approximately 70% of market participants are adopting or planning to use mobile and web platforms for distributing long-term financial products; and • To foster a robust long-term investment ecosystem, the report suggests embracing frontier technologies to drive innovation, improve cost efficiency, and enhance product distribution. Report on "Long-term Investing in Hong Kong: Developments and Opportunities in a Digital Economy" – HKMA	-

Hong Kong SAR (6/6)

#	Issuing Authority	Title	Regulatory Update	Key Dates
11	SFC	**SFC Consults on Extending Investor Identification Regime to Exchange-Traded Derivatives in Hong Kong**	On 22 September 2025, the SFC launched a consultation on the proposed investor identification regime for the exchange-traded derivatives market (HKIDR-DM). This initiative aims to enhance the integrity and sustainable development of Hong Kong's capital markets. The HKIDR-DM builds on the successful implementation of a similar regime for the securities market (HKIDR-S) that has been in place since March 2023. It will apply to on-exchange orders for futures contracts, options contracts, and stock options traded through the Hong Kong Futures Exchange Limited. The proposed regime will require licensed corporations and registered institutions providing brokerage services or engaging in proprietary trading to submit clients' names and identity information to a centralised data repository. SFC Consults on Extending Investor Identification Regime to Exchange-Traded Derivatives in Hong Kong - SFC	Deadline for public comments: 22 December 2025

Centre for Regulatory Strategy Asia Pacific
Introduction
Summary
Australia
China Mainland
Hong Kong SAR
India
Indonesia
Japan
Malaysia
New Zealand
Philippines
Singapore
Taiwan (China)
Thailand
Vietnam
Contacts

India (1/3)

#	Issuing Authority	Title	Regulatory Update	Key Dates
1	RBI	**Reserve Bank of India (Investment in AIF) Directions, 2025**	On 29 July 2025, the Reserve Bank of India (RBI) issued the *Reserve Bank of India (Investment in AIF) Directions, 2025*, providing regulatory guidelines for investments by Regulated Entities (REs), including banks and Non-Banking Financial Companies (NBFCs), in Alternative Investment Funds (AIFs). Key highlights include: • REs must have an investment policy that aligns with applicable laws and includes provisions for AIF investments; • No RE can contribute more than 10% of an AIF's corpus; • Total investments by all REs in a single AIF cannot exceed 20% of its total corpus; • If an RE invests over 5% of an AIF's corpus and the AIF has non-equity exposure to a borrower of the RE, the RE must provision 100% against its exposure to that borrower via the AIF, up to its direct exposure limit. Equity exposures are exempt from this requirement; and • Investments in an AIF as subordinated units must be fully deducted from the RE's capital funds, affecting both Tier 1 and Tier 2 capital proportionately. Reserve Bank of India (Investment in AIF) Directions, 2025 - RBI	Effective: 1 January 2026
2	SEBI	**Securities and Exchange Board of India (Foreign Portfolio Investors) (Amendment) Regulations, 2025**	On 11 August 2025, the Securities and Exchange Board of India (SEBI) announced amendments to the *SEBI (Foreign Portfolio Investors) Regulations, 2025*, updating the 2019 regulations. The amendments exempt Foreign Portfolio Investors (FPIs) that invest exclusively in Government Securities from specific compliance requirements outlined in Regulation 4 and Regulation 22 of the 2019 regulations. Provisos have been added to clarify that these exemptions are subject to conditions set by SEBI. This change aims to simplify the compliance framework for these FPIs and encourage increased foreign investment in India's government debt market. Securities and Exchange Board of India (Foreign Portfolio Investors) (Amendment) Regulations, 2025 - SEBI	Effective 8 February 2026
3	SEBI	**Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2025**	On 8 September 2025, SEBI announced the *SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2025*, amending the 2015 regulations. Key features include: • All securities issued through schemes such as arrangement, subdivision, split, or consolidation must be in dematerialised form; a separate demat (dematerialised) account will be opened for investors without an existing account; • Financial disclosures from not-for-profit organisations (NPOs) must be filed by October 31st or the due date for Income Tax Returns, whichever is later, and non-financial disclosures are due within 60 days after the financial year-end; and • The term "Firm" is replaced with "Organisation"; annual impact reports must reflect at least 67% of the previous year's program expenditure; social enterprises not raising funds must submit a self-certified annual impact report; NPOs can remain registered without fundraising for up to two years, after which at least one listed project is required for continued registration. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2025 – SEBI	Effective 8 September 2025

India (2/3)

#	Issuing Authority	Title	Regulatory Update	Key Dates
4	SEBI	**Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Second Amendment) Regulations, 2025**	On 8 September 2025, SEBI announced the *SEBI (Issue of Capital and Disclosure Requirements) (Second Amendment) Regulations, 2025*, amending the 2018 regulations. The main features of the revised regulations are: • For filing a draft offer document for listing on the Main Board and SME Exchange, securities held by promoters, promoter groups, selling shareholders, and directors must be in dematerialised form; this requirement now extends to key managerial personnel, senior management, employees, qualified institutional buyers, financial sector regulators, and other specified categories; • The one-year lock-in requirement will not apply to equity shares or compulsorily convertible securities offered for sale if acquired under a scheme approved by a High Court, Tribunal, or the Central Government, provided the scheme has existed for over one year before approval; • Definitions for social enterprises are updated, clarifying the registration of trusts and charitable societies; NPOs must raise funds for a listed project within two years of registration on the Social Stock Exchange (SSE); • Accredited investors, as defined under the SEBI (Alternative Investment Funds) Regulations, 2012, are now recognised for investments in Angel Funds; • The categories of entities whose holdings may be considered part of the promoter's contribution have been expanded; and • Placement documents must now include detailed risk factors with mitigation measures, granular disclosures on capital structure, financials, and outstanding litigations, along with specific materiality thresholds for reporting legal proceedings. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Second Amendment) Regulations, 2025 - SEBI	Effective 8 September 2025
5	SEBI	**Ease of Regulatory Compliances for FPIs Investing Only in Government Securities**	On 10 September 2025, SEBI introduced a framework to ease regulatory compliance for Foreign Portfolio Investors (FPIs) investing exclusively in Government Securities (GS-FPIs). The framework includes the following key features: • Exemption from investor group details: GS-FPIs are no longer required to provide detailed investor group information; • Simplified renewal process: GS-FPIs are exempt from submitting declarations of "no change" and informing SEBI of non-material changes during the three-year registration renewal cycle. Renewal will only require payment of fees through Designated Depository Participants (DDPs); • Alignment of KYC review: The KYC review periodicity for GS-FPIs will align with the KYC cycle of their bank accounts as prescribed by the Reserve Bank of India; • Material changes reporting: GS-FPIs must continue to report all material changes (Type I or Type II) to SEBI within 30 days, along with necessary documentation; and • Transition mechanism: A framework has been introduced for a seamless transition between regular FPIs and GS-FPIs, ensuring that GS-FPIs remain restricted to investments in Government Securities. Ease of Regulatory Compliances for FPIs Investing Only in Government Securities - SEBI	Effective 8 February 2026

India (3/3)

#	Issuing Authority	Title	Regulatory Update	Key Dates
6	SEBI	**Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Second Amendment) Regulations, 2025**	On 8 September 2025, SEBI introduced a framework for Alternative Investment Funds (AIFs) to facilitate co-investments within the AIF structure. Key highlights of the framework: • The framework allows Category I and II AIFs to offer accredited investors co-investment opportunities through a separate Co-Investment Vehicle (CIV) scheme; • AIF managers can facilitate co-investments via either the PMS route or the CIV scheme, but not both for the same investor in the same investee company; • Each CIV scheme must maintain separate bank and dematerialised accounts for asset ring-fencing. • Managers must file a shelf placement memorandum detailing governance, investment terms, disclosures, and conflicts of interest; • Co-investments across CIV schemes are capped at three times the investor's contribution in the main AIF scheme, with exemptions for certain entities; • Investors excluded or in default under the main AIF scheme are ineligible to co-invest in the same company; • CIV schemes cannot borrow or leverage and must not provide indirect exposures not allowed under AIF Regulations; • Rights and returns must be distributed proportionately, with expenses shared between the AIF and the CIV scheme; • Co-investment terms must not be more favourable than those for the main AIF, and exit timing must align with the main fund; and • Compliance Test Reports must verify adherence to the new co-investment norms, and CIV schemes must meet standards set by the Standard Setting Forum of AIFs (SFA) in consultation with SEBI. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Second Amendment) Regulations, 2025 – SEBI	Effective 8 September 2025
7	SEBI	**Revised Regulatory Framework for Angel Funds under AIF Regulations**	On 10 September 2025, SEBI introduced significant changes to the Angel Fund framework through the *Alternative Investment Funds (Second Amendment) Regulations, 2025*. Key highlights include: • Fundraising: Angel Funds can now raise capital only from Accredited Investors, with existing funds required to comply by 8 September 2026; • First Close: Funds must declare their first close within 12 months of SEBI's Private Placement Memorandum (PPM) acknowledgment, with a minimum of five Accredited Investors; • Investments: Investments are allowed only at the fund level, with a cap of Rs. 25 crore per company (including follow-ons) and pro-rata rights for original investors; • Lock-in: The minimum lock-in period is one year, reduced to six months if exited via third-party sale; • Overseas Investments: Up to 25% of total investments can be in overseas assets at cost; • Transparency: Mandatory disclosure of allocation methodology is required from 15 October 2025, along with benchmarking of performance data; and • Compliance: Angel Funds are classified as a separate Category I AIF, with funds exceeding Rs. 100 crore subject to annual audits. Revised Regulatory Framework for Angel Funds under AIF Regulations - SEBI	Effective 10 September 2025

Indonesia (1/3)

#	Issuing Authority	Title	Regulatory Update	Key Dates
1	OJK	**Mutual Fund Assessment and Investment Manager Assessment**	On 1 July 2025, the Financial Services Authority of Indonesia (OJK) issued Regulation No. 15 of 2025, aimed at enhancing public financial knowledge about mutual funds. Key aspects of this regulation include: • Regulation of assessments for Mutual Funds and Investment Managers to promote transparency regarding the quality and liquidity of mutual funds; and • Establishment of mechanisms, criteria, and behavioral guidelines for organisers conducting assessments of mutual funds and investment managers. Regulation of the Financial Services Authority No. 15 of 2025 on the Mutual Fund Assessment and Investment Manager Assessment - OJK	-
2	OJK	**Securities Offering Through Information Technology-Based Crowdfunding Services**	On 1 July 2025, the OJK issued Regulation No. 17 of 2025, which focuses on securities offerings through information technology-based crowdfunding services. Key provisions include: • Transparency, supervision, and governance of crowdfunding services; • Licensing requirements and assessments for the main parties involved; • Obligations and restrictions for participants; and • Specific requirements for securities offerings conducted via crowdfunding platforms. Regulation of the Financial Services Authority No. 17 of 2025 on the Securities Offering Through Information Technology-Based Crowdfunding Services - OJK	-
3	OJK	**Implementation of Anti-Money Laundering, Prevention of Terrorism Financing, and Prevention of Weapons of Mass Destruction Proliferation Financing for Digital Financial Asset Traders**	On 3 July 2025, OJK issued Circular Letter No. 16/SEOJK.07/2025, which outlines standards for implementing Anti-Money Laundering (AML), Prevention of Terrorism Financing (PTF), and Prevention of Weapons of Mass Destruction Proliferation Financing (PWMDPF) for digital financial asset traders. Key provisions include: • Oversight by the Board of Directors and Board of Commissioners; • Development of policies and procedures; • Implementation of internal controls; • Management of information systems; • Human resource training and development; and • Reporting requirements. Circular Letter of the Financial Services Authority No. 16/SEOJK.07/2025 on the Implementation of Anti-Money Laundering, Prevention of Terrorism Financing, and Prevention of Weapons of Mass Destruction Proliferation Financing for Digital Financial Asset Traders - OJK	-

Indonesia (2/3)

#	Issuing Authority	Title	Regulatory Update	Key Dates
4	Bank Indonesia	**Amendment to Regulation of the Bank Indonesia Board of Governors No. 13 of 2024 on Money Market Transactions**	On 23 July 2025, Bank Indonesia issued Regulation No. 16 of 2025, amending Regulation No. 13 of 2024 concerning money market transactions. Key provisions include: • Regulation of methods and mechanisms for matchmaking in money market transactions; • Criteria and approval processes for operators involved in matchmaking; and • Requirements for the publication of results from matchmaking in money market transactions. Regulation of the Bank Indonesia Board of Governors No. 16 of 2025 on the Amendment to Regulation of the Bank Indonesia Board of Governors No. 13 of 2024 on Money Market Transactions – Bank Indonesia	-
5	OJK	**Assessment of the Fitness and the Propriety of the Main Parties of the Parent Company of Non-Operational Financial Conglomerates**	On 24 July 2025, the OJK issued Circular Letter No. 18/SEOJK.03/2025, which provides guidelines for assessing the fitness and propriety of the main parties of the parent company of non-operational financial conglomerates. Key provisions include: • Mechanisms and procedures for conducting the fitness and propriety assessment; • Procedures for delivering relevant information; and • Administrative requirements for compliance. Circular Letter of the Financial Services Authority No. 18/SEOJK.03/2025 on the Assessment of the Fitness and the Propriety of the Main Parties of the Parent Company of Non-Operational Financial Conglomerates - OJK	-
6	OJK	**Circular on the Implementation of Information Technology-Based Joint Funding Services**	On 31 July 2025, OJK issued Circular Letter No. 19/SEOJK.06/2025, which outlines obligations for providers of information technology-based joint funding services. Key provisions include: • Criteria for fund lenders; • Limitations on economic benefits in funding services; and • Restrictions on data access for participants. Circular Letter of the Financial Services Authority No. 19/SEOJK.06/2025 on the Implementation of Information Technology-Based Joint Funding Services - OJK	-

Indonesia (3/3)

#	Issuing Authority	Title	Regulatory Update	Key Dates

7	OJK	**Transparency and Publication of Bank Reports**	On 8 August 2025, OJK issued Regulation No. 18 of 2025, which focuses on the transparency and publication of bank reports.
			
			Key provisions include:
			• Obligations for banks to compile, announce, and submit publication reports to the public and the OJK;
			• Types of reports required, including:
			  • Financial and financial performance information publication reports;
			  • Risk and capital exposure publication reports;
			  • Material fact or information publication reports;
			• Compliance with relevant laws and regulations.
			
			Regulation of the Financial Services Authority No. 18 of 2025 on the Transparency and Publication of Bank Reports - OJK
				-

8	OJK	**Ease of Access to Financing for Micro, Small, and Medium Enterprises**	On 2 September 2025, OJK issued Regulation No. 19 of 2025, which aims to enhance access to financing for micro, small, and medium enterprises (MSMEs). Key provisions include: • Obligations for banks and non-bank financial institutions (LKNB) to facilitate financing for MSMEs; • Establishment of special policies and financing schemes tailored for MSMEs; • Acceleration of financing processes; • Implementation of reasonable pricing for financing; and • Additional measures to improve access to funding for MSMEs. Regulation of the Financial Services Authority No. 19 of 2025 on the Ease of Access to Financing for Micro, Small, and Medium Enterprises - OJK	-
9	Bank Indonesia	**Settlement of Bilateral Transactions Between Indonesia and China Using Rupiah and Renminbi Through Banks**	On 8 September 2025, Bank Indonesia issued Regulation No. 17 of 2025, which facilitates the settlement of bilateral transactions between Indonesia and China using Rupiah and Renminbi. Key provisions include: • Regulation of the settlement processes for transactions in Rupiah and Renminbi; • Criteria and mechanisms for appointing Appointed Cross Currency Dealer (ACCD) banks; • Guidelines for financial activities conducted in Rupiah and Renminbi; • Requirements for periodic reporting on bilateral transactions; and • Applicable sanctions for non-compliance. Regulation of the Bank Indonesia Board of Governors No. 17 of 2025 on the Settlement of Bilateral Transactions Between Indonesia and China Using Rupiah and Renminbi Through Banks – Bank Indonesia	-

Japan (1/6)

#	Issuing Authority	Title	Regulatory Update	Key Dates
1	JFSA	**Monitoring Results of Customer-Oriented Business Conduct by Distributors and Originators of High-Risk Financial Products (FY2024)**	On 1 July 2025, the Japan Financial Services Agency (JFSA) published the "Monitoring Results on Customer-Oriented Business Conduct by Distributors and Originators of Risk-Based Financial Products for fiscal year 2024 (FY2024)". Key highlights include: • Follow-up on issues identified in FY2023, including single-premium foreign currency-denominated insurance and structured products; • Monitoring of product governance frameworks and sales/management frameworks of distributors across various financial products, such as foreign equities, fund wraps, structured bonds, foreign currency-denominated bonds, and investment trusts; and • Conducted qualitative and quantitative questionnaire surveys of distributors to assess challenges and identify best practices. The JFSA encourages distributors to use this report as a reference to implement innovative measures that enhance the quality of customer-oriented financial products and services, fostering stable asset formation for the public and building a sustainable retail business. Monitoring Results of Customer-Oriented Business Conduct by Distributors and Originators of High-Risk Financial Products (FY2024) - JFSA	-

2	JFSA	**Results of the Public Consultation on the Draft Cabinet Order and Cabinet Office Ordinance, etc. relating to the 2024 Amendment to the Financial Instruments and Exchange Act**	On 1 July 2025, the JFSA published the Results of the Public Consultation on the Draft Cabinet Order and Cabinet Office Ordinance relating to the 2024 Amendment to the *Financial Instruments and Exchange Act*.
			
			The main points of the amendments include:
			• Review of the Takeover Bid (TOB) System:
			    • Revision of the scope of transactions subject to the TOB system;
			    • Revision of the scope of deemed "special related parties";
			    • Greater flexibility in TOB procedures; and
			    • Clarification of the matters to be stated in TOB reports, etc.
			• Review of the Large Shareholding Reporting System:
			    • Provisions to promote dialogue between companies and investors;
			    • Provisions regarding cash-settled equity derivative transactions;
			    • Revision of the scope of deemed joint holders; and
			    • Clarification of matters to be stated in large shareholding reports, etc.
			
			Results of the Public Consultation on the Draft Cabinet Order and Cabinet Office Ordinance, etc. relating to the 2024 Amendment to the Financial Instruments and Exchange Act - JFSA
				Effective 1 July 2025

Japan (2/6)

#	Issuing Authority	Title	Regulatory Update	Key Dates
3	JFSA	**Annual Report on Insurance Monitoring 2025**	On 1 July 2025, the JFSA published the Annual Report on Insurance Monitoring 2025. The main contents include: • Development of sustainable business models; • Financial soundness and risk management; • Enhancement of group governance; and • Initiatives to ensure credibility in the insurance business sector and its sound development. Annual Report on Insurance Monitoring 2025 - JFSA	-
4	JFSA	**Draft Partial Amendments to the Comprehensive Supervisory Guidelines for Financial Instruments Business Operators, etc.**	On 15 July 2025, the Japan Financial Services Agency (JFSA) published the *Draft Partial Amendments to the Comprehensive Supervisory Guidelines for Financial Instruments Business Operators, etc*. This amendment has been prepared in response to incidents where customer information, such as login IDs and passwords, was stolen through phishing websites impersonating securities companies' websites. The amendment aims to strengthen authentication methods and fraud prevention measures in online transactions. Draft Partial Amendments to the Comprehensive Supervisory Guidelines for Financial Instruments Business Operators, etc. - JFSA	Deadline for public comments: 8 August 2025
5	JFSA	**Status of Consideration Regarding the Shortening of the Securities Settlement Cycle (T+1)**	On 15 July 2025, the JFSA published a report titled "Interim Summary of the Study Group on the Transition to T+1." In the report of the Working Group on Financial Markets of the Financial System Council (2 July 2024), it was noted that, as progress is being made internationally toward realisation and consideration of the transition to a T+1 settlement cycle for equities, it is necessary for market participants in Japan to commence practical discussions on the methods and challenges related to the transition to T+1, in order to ensure that Japan's securities settlement system is not left behind international standards. In response to this report, the JFSA, the Japan Securities Dealers Association, Japan Securities Clearing Corporation, and Tokyo Stock Exchange have jointly established a "Study Group on the Transition to T+1," which has been discussing this matter since last autumn. The Study Group has now compiled an interim summary of its discussions. Status of Consideration Regarding the Shortening of the Securities Settlement Cycle (T+1) - JFSA	-

Introduction
Summary
Australia
China Mainland
Hong Kong SAR
India
Indonesia
Japan
Malaysia
New Zealand
Philippines
Singapore
Taiwan (China)
Thailand
Vietnam
Contacts

Japan (3/6)

#	Issuing Authority	Title	Regulatory Update	Key Dates
6	JFSA	**Interim Summary of Issues by the Working Group on Disclosure and Assurance of Sustainability-related Financial Information**	On 17 July 2025, the JFSA published Interim Summary of Issues by the Working Group on Disclosure and Assurance of Sustainability-related Financial Information (of the Financial System Council). The interim summary includes: • Prime Market-listed companies, starting with those with larger market capitalisation, will be required to prepare annual securities reports in accordance with SSBJ (Sustainability Standards Board of Japan) standards; and • Assurance will be mandated beginning in the year following the commencement of the application of the disclosure standards. Interim Summary of Issues by the The Working Group on Disclosure and Assurance of Sustainability-related Financial Information - JFSA	-
7	JFSA	**Results of Public Consultations on the Draft Partial Amendments to the Insurance Business Act Enforcement Regulations, etc. Concerning Economic Value-Based Solvency Regulation**	On 23 July 2025, the JFSA published the Results of Public Consultations on the Draft Partial Amendments to the Insurance Business Act Enforcement Regulations concerning Economic Value-Based Solvency Regime. The JFSA invited public comments on the following proposals related to the introduction of an economic value-based solvency regime. Based on comments received, the JFSA has published its views on the issues raised. The consultation included: • Draft Partial Amendments to the Insurance Business Act Enforcement Regulations concerning Economic Value-Based Solvency Regime; and • Draft Public Notice concerning Economic Value-Based Solvency Regime (Pillar 1) reflecting the adoption of the Insurance Capital Standards (ICS) by the Internationally Association of Insurance Supervisors (IAIS). Results of Public Consultations on the Draft Partial Amendments to the Insurance Business Act Enforcement Regulations, etc. Concerning Economic Value-Based Solvency Regulation – JFSA	Effective 3 March 2026
8	JFSA	**Summary of Comments Received on the Discussion Paper "Examination of the Regulatory Framework for Crypto-Assets"**	On 23 July 2025, the JFSA published the Summary of Comments Received on the Discussion Paper "Examination of the Regulatory Framework for Crypto-Assets." The JFSA published the discussion paper on April 10, 2025, and invited public comments from 10 April to 10 May 2025. Taking into consideration the comments received, the JFSA will continue to consider the regulatory framework for crypto-assets at the Financial System Council. Summary of Comments Received on the Discussion Paper "Examination of the Regulatory Framework for Crypto-Assets" - JFSA	-

Japan (4/6)

#	Issuing Authority	Title	Regulatory Update	Key Dates
9	JFSA BOJ	**Commencement of Full-Scale Data Collection Using the Common Data Platform**	On 1 August 2025, the JFSA and Bank of Japan (BOJ) published a report titled "Commencement of Full-Scale Data Collection Using the Common Data Platform". The JFSA and BOJ have been taking initiatives toward data integration with a view to further enhancing their monitoring capabilities and reducing the burden on financial institutions. In FY 2024, the JFSA and the BOJ established a novel framework for data collection and management (Common Data Platform) and commenced full-scale data collection on a regular basis. Commencement of Full-Scale Data Collection Using the Common Data Platform – JFSA	-
10	JFSA	**Results of Public Consultations on the Draft Partial Amendments to the "Comprehensive Supervisory Guidelines for Insurance Companies," etc.**	On 28 August 2025, the JFSA published the results of Public Consultations on the Draft Partial Amendments to the *Comprehensive Supervisory Guidelines for Insurance Companies*. In light of recent cases of fraudulent insurance claims and premium adjustment practices, as well as a series of information leakage incidents, the JFSA has introduced necessary amendments to the *Comprehensive Supervisory Guidelines for Insurance Companies* to promote customer-oriented business conduct, ensure a sound competitive environment, and address the issues related to information security. The amended supervisory guidelines will apply from 8 August 2025. Results of Public Consultations on the Draft Partial Amendments to the "Comprehensive Supervisory Guidelines for Insurance Companies," etc - JFSA	Effective 8 August 2025

11	JFSA	**FSA Strategic Priorities: July 2025 - June 2026**	On 29 August 2025, the JFSA published the "JFSA Strategic Priorities: July 2025 - June 2026", outlining its focus areas for the upcoming year.
			
			The three pillars are:
			• **Contributing to sustainable growth through enhancing financial functions**:
			  ◦ Developing a "Regional Financial Power Enhancement Plan" by the end of 2025;
			  ◦ Further advancing the initiative for "Promoting Japan as a Leading Asset Management Centre" and enhancing companies' corporate value; and
			  ◦ Responding to the digitalisation of financial services.
			• **Ensuring trust in a stable, fair, and secure financial system**:
			  ◦ Ensuring the stability of the financial system; and
			  ◦ Promoting confidence in the fairness and security of financial institutions and financial markets.
			• **Continuously evolving as a financial regulator that serves the public**:
			  ◦ Aiming to reorganise the Supervision Bureau into a two-bureau structure (Asset Management and Insurance Supervision Bureau, Banking and Securities Supervision Bureau) to promote the sound development of businesses, foster innovation, and further enhance the sophistication of its supervision; and
			  ◦ Improving the organisation of JFSA and enhancing staff members' capabilities.
			
			FSA Strategic Priorities: July 2025 - June 2026 - JFSA
				-

Japan (5/6)

#	Issuing Authority	Title	Regulatory Update	Key Dates
12	JFSA	**Cabinet Office Ordinance Partially Amending the Cabinet Office Ordinance on Damage Insurance Rating Organizations**	On 29 August 2025, the JFSA published the *Cabinet Office Ordinance Partially Amending the Cabinet Office Ordinance on Non-Life Insurance Rating Organizations* and the results of the associated public consultation. The report of the "Working Group on the Institutional Framework for Non-Life Insurance, etc." (published on 25 December 2024) identified that one of the factors behind the recent premium adjustment cases was the concentration of corporate non-life insurance products among major non-life insurance companies, which limited effective market competition. To address this, the JFSA launched a consultation on 25 June 2025, to amend the *Cabinet Office Ordinance on Non-Life Insurance Rating Organizations*. Cabinet Office Ordinance Partially Amending the Cabinet Office Ordinance on Damage Insurance Rating Organizations - JFSA	Effective 29 August 2025
13	JFSA	**Results of Public Consultation on the Draft Partial Amendments to the "Public Notice on the Method of Calculating Policy Reserves and the Level of the Assumed Mortality Rate for Long-Term Insurance Contracts"**	On 5 September 2025, the JFSA published the Results of Public Consultation on the Draft Partial Amendments to the *Public Notice on the Method of Calculating Policy Reserves and the Level of the Assumed Mortality Rate for Long-Term Insurance Contracts.* This amendment is intended to address accounting issues related to policy reserves for products with a Market Value Adjustment (MVA) mechanism, in cases where insurance companies are appropriately implementing Asset-Liability Management (ALM). Results of Public Consultation on the Draft Partial Amendments to the "Public Notice on the Method of Calculating Policy Reserves and the Level of the Assumed Mortality Rate for Long-Term Insurance Contracts," etc. - JFSA	Effective 1 April 2026

Japan (6/6)

#	Issuing Authority	Title	Regulatory Update	Key Dates
14	JFSA	**Further Strengthening of Measures to Prevent Fraudulent Use of Deposit Accounts, including Corporate Accounts and Internet Banking**	On 12 September 2025, the JFSA announced further strengthening of Measures to Prevent Fraudulent Use of Deposit Accounts, including Corporate Accounts and Internet Banking. Despite various measures implemented by financial institutions, criminal methods have become increasingly sophisticated and diverse. Combined with the misuse of internet banking, this has led to growing losses among financial institution customers. In addition, there have been cases where proceeds from special frauds are remitted to accounts held by crypto-asset exchange service providers or funds transfer service providers. In light of these circumstances, the JFSA, together with the National Police Agency, issued a joint request to the relevant associations and organisations to further strengthen measures for the prevention of fraudulent use of deposit accounts. The specific requests include: • Enhancing fraud prevention and verification at the time of account opening; • Implementing multi-layered detection focusing on the appropriateness of the user's access environments, transaction amounts and frequencies; • Improving and refining detection scenarios and thresholds based on the purposes of fraudulent use and methods employed; • Ensuring swift follow-up, including customer verification, suspension of withdrawals, account freezing, or closure. • Strengthening countermeasures for internet banking; • Blocking transfers to crypto-asset exchange service providers and fund transfer service providers through remitter name changes; • Promoting information sharing among financial institutions to detect and understand fraud schemes; and • Enhancing cooperation and information sharing with the police. Further Strengthening of Measures to Prevent Fraudulent Use of Deposit Accounts, including Corporate Accounts and Internet Banking - JFSA	-

15	JFSA	**Results of Public Consultations on the Draft "Fundamental Perspectives on Valuation and Provisioning of Loans Secured by Enterprise Value Charge" and the Draft "Cabinet Order for Enforcement of the Act on Promotion of Cash Flow-Based Lending"**	On 2 July 2025, the JFSA published the Results of Public Consultations on the Draft *Fundamental Perspectives on Valuation and Provisioning of Loans Secured by Enterprise Value Charge* and the Draft *Cabinet Order for Enforcement of the Act on Promotion of Cash Flow-Based Lending.*
			
			The consultation outcome includes the following points:
			• The Draft Paper on Fundamental Perspectives on Valuation and Provisioning of Loans Secured by Enterprise Value Charge:
			  • This paper sets out the JFSA's views on certain questions raised by financial institutions under the Act on the Promotion of Cash Flow-Based Lending.
			• *Cabinet Order for Enforcement of the Act on the Promotion of Cash Flow-Based Lending* and related Cabinet Office Ordinance:
			  • In connection with the Act, necessary provisions have been established and revised in the relevant Cabinet Orders and Cabinet Office Ordinances.
			
			Results of Public Consultations on the Draft "Fundamental Perspectives on Valuation and Provisioning of Loans Secured by Enterprise Value Charge" and the Draft "Cabinet Order for Enforcement of the Act on Promotion of Cash Flow-Based Lending," etc. - JFSA
				Effective 25 May 2026

Malaysia

#	Issuing Authority	Title	Regulatory Update	Key Dates
1	BNM	**Discussion Paper on Artificial Intelligence in the Malaysian Financial Sector**	On 5 August 2025, Bank Negara Malaysia (BNM) published a discussion paper on Artificial Intelligence in the Financial Sector. The paper outlines several key requirements for financial institutions: • Adopt a clear regulatory definition of AI; • Embed responsible AI principles, including fairness, accountability, transparency, explainability, reliability, and security; • Establish robust governance and risk management across the AI lifecycle, including oversight of third-party providers and systemic risks; • Apply a proportional and technology-neutral regulatory approach aligned with existing frameworks; and • Leverage innovation support mechanisms, such as sandboxes and industry collaboration, to ensure safe, responsible, and resilient AI adoption. Discussion Paper on Artificial Intelligence in the Malaysian Financial Sector	-
2	BNM	**Registration Procedures and Requirements on Professionalism of Adjusters**	On 29 August 2025, BNM published the Policy Document: "Registration Procedures and Requirements on Professionalism of Adjusters." This document outlines several important directives: • Adjusters must be properly registered and assessed against fit and proper criteria; • They must uphold independence, fairness, and ethical conduct in claims handling; • Continuous professional development is required to maintain technical competence; • Sound governance and adequate resources must be ensured; and • Compliance with record-keeping and accountability standards is mandatory. BNM is empowered to suspend or cancel registration for misconduct or breaches, thereby safeguarding the integrity of the adjustment process and promoting public confidence in the insurance industry. Registration Procedures and Requirements on Professionalism of Adjusters	Effective 29 August 2025
3	BNM	**Prudent and Professional Conduct of Insurance and Takaful Brokers**	On 29 August 2025, BNM published the Policy Document: "Prudent and Professional Conduct of Insurance and Takaful Brokers." The document outlines several key requirements for brokers: • Brokers must act with honesty, fairness, and competence; • They must manage conflicts of interest effectively; • Sound governance and accountability must be maintained; and • Professional standards should be upheld to safeguard consumer interests and strengthen trust in the industry. Prudent and Professional Conduct of Insurance and Takaful Brokers - BNM	Effective 1 January 2026, Board independent director requirement effective 1 January 2027

New Zealand (1/3)

#	Issuing Authority	Title	Regulatory Update	Key Dates
1	FMA	**Financial Markets Conduct (FMC Reporting Entities in Liquidation or External Administration) Exemption Notice 2025**	On 27 August 2025, the Financial Markets Authority (FMA) published the *Financial Markets Conduct (FMC Reporting Entities in Liquidation or External Administration) Exemption Notice 2025*. This notice provides comprehensive relief for financial reporting duties under the *FMC Act* for entities in liquidation. Key points include: • Exempt entities are not required to prepare financial statements; • They do not need to have these statements audited or deliver them to the Registrar of Companies for lodgement; • However, entities must correctly record their transactions and maintain a satisfactory system of control over their accounting records; and • The liquidator is required to prepare financial information in accordance with New Zealand's insolvency laws. Financial Markets Conduct (FMC Reporting Entities in Liquidation or External Administration) Exemption Notice 2025 - FMA	Effective 31 August 2025
2	RBNZ	**2025 Review of Capital Settings**	On 25 August 2025, the Reserve Bank of New Zealand (RBNZ) published a consultation paper: "2025 Review of Capital Settings." This consultation paper seeks feedback on proposals for key capital settings for deposit takers. Key aspects include: • Addressing stakeholder concerns that current bank capital requirements are unreasonably conservative; • Aiming to reduce perceived barriers that undermine competition and growth in the New Zealand economy; and • Decisions from this review will be incorporated into the Capital Standard under the *Deposit Takers Act.* 2025 Review of Capital Settings - RBNZ	Deadline for public comments: 3 October 2025

3	RBNZ	**Deposit Takers Core Standards**	On 25 August 2025, the RBNZ published the "Deposit Takers Core Standards - Summary of Submissions and Policy Decisions for the Capital Standard." This document summarises feedback regarding the Capital Standard, which establishes minimum capital requirements for deposit takers in New Zealand.
			
			Key points include:
			• Proposed approaches for Group 1 deposit takers, including:
			    • ICAAP (Internal Capital Adequacy Assessment Process) requirements;
			    • Use of capital overlays;
			    • Internal ratings-based modelling;
			    • Lending to community housing providers;
			    • Technical amendments to the credit risk framework;
			    • Quantitative capital requirements for market risk.
			• Responses regarding the approach for Group 2 and Group 3 deposit takers, covering:
			    • Prudential capital buffer;
			    • Risk-weighted assessments;
			    • Capital overlays.
			
			Deposit Takers Core Standards - Summary of Submissions and Policy Decisions for the Capital Standard - RBNZ
				-

New Zealand (2/3)

#	Issuing Authority	Title	Regulatory Update	Key Dates
4	RBNZ	**Deposit Takers (Depositor Compensation Scheme Transitional Provisions) Standard 2025**	On 1 July 2025, the RBNZ published the *Deposit Takers (Depositor Compensation Scheme Transitional Provisions) Standard 2025*. This scheme covers money held in standard banking products for up to $100,000; including transaction, savings, notice, and term deposit accounts; to protect individuals, businesses, and trusts in the event that their bank or licensed deposit taker fails. Key points include: • The scheme is designed to protect individuals, businesses, and trusts in the event that their bank or licensed deposit taker fails; • Banks, credit unions, building societies, and finance companies that take retail deposits are now required to list their DCS-protected products on their websites; and • This allows depositors to easily check if their accounts are covered under the scheme. Deposit Takers (Depositor Compensation Scheme Transitional Provisions) Standard 2025 - RBNZ	Effective 1 July 2025
5	RBNZ	**Consultation on the Liquidity Management Review**	On 10 September 2025, the RBNZ published a consultation paper as part of its review of the liquidity management framework and prudential liquidity policy; this will become a part of the Liquidity Standard for the *Deposit Takers Act*. Key points include: • The consultation seeks feedback on important design considerations and operational parameters for the Open Market Operations and Committed Liquidity Facility; and • The review aims to enhance the effectiveness of liquidity management and ensure robust prudential standards for deposit takers. Consultation on the Liquidity Management Review - RBNZ	Deadline for public comments: 31 August 2025
6	FMA	**Mandatory Climate-Related Disclosure Regimes**	On 11 September 2025, the FMA published a consultation paper regarding mandatory climate-related disclosure regimes. Key points include: • The FMA is exploring options for a possible class exemption to reduce the compliance burden for overseas entities; • This includes foreign listed issuers and branches of overseas banks and insurers that are required to undertake climate reporting in both New Zealand and their home jurisdictions; and • The aim is to promote flexibility while ensuring effective climate-related disclosures. Mandatory Climate-Related Disclosure Regimes - FMA	Deadline for public comments: 24 October 2025

New Zealand (3/3)

#	Issuing Authority	Title	Regulatory Update	Key Dates
7	FMA	**Code of Professional Conduct for Financial Advice**	On 21 August 2025, the Financial Markets Authority (FMA) updated the Code of Professional Conduct for Financial Advice Services. Key updates include: • Recognition of version 3 of the NZ Certificate in Financial Services; • Retention of the Level 5 outcomes as the minimum standard for designing an investment plan; the interim status of Code Standard 7 has been removed. The revised Code notes that, in some advice situations, ensuring financial advice is suitable may require competence, knowledge, and skill beyond the minimum standards; and • A change to Code Standard 9 from "maintain" to "continually develop" competence, knowledge, and skill. The standard now includes expanded commentary on both structured and informal learning activities. Code of Professional Conduct for Financial Advice - FMA	-

Philippines (1/2)

#	Issuing Authority	Title	Regulatory Update	Key Dates
1	BSP	**Philippine Sustainable Finance Taxonomy Guidelines Frequently Asked Questions Series 1.2**	On 28 July 2025, the Bangko Sentral ng Pilipinas (BSP) released the Philippine Sustainable Finance Taxonomy Guidelines (SFTG) Frequently Asked Questions Series 1.2. Key points include: • The FAQ series outlines the rationale for developing the taxonomy and its associated governance and oversight framework; • It clarifies essential SFTG provisions concerning the scope of application and the assessment of economic activities; • The document explains the traffic light classification system used to categorise activities; and • It also details the current regulatory incentives that support the financing of eligible green or sustainable projects and activities. Philippine Sustainable Finance Taxonomy Guidelines Frequently Asked Questions Series 1.2 - BSP	-
2	BSP	**Launch of the Credit Risk Database Philippines Web-Based Scoring System (ICRDPh System)**	On 29 July 2025, BSP launched the Credit Risk Database Philippines Web-based Scoring System (ICRDPh System). Key points include: • The Credit Risk Database (CRD) Project is a joint initiative between the BSP and the Japan International Cooperation Agency (JICA) under the Technical Cooperation Program to establish CRD in the Philippines; • The Philippines is the first country to adopt CRD outside Japan; • The project aims to enhance financial institutions' (FIs) risk-based evaluation of the creditworthiness of SME borrowers; and • It seeks to improve loan pricing, reduce dependence on collateral, and ultimately support access to finance for SMEs. Launch of the Credit Risk Database Philippines Web-Based Scoring System (ICRDPh System) - BSP	-
3	BSP	**Suspension of In-App Gambling Access in Mobile Payment Apps and Websites**	On 14 August 2025, BSP approved the suspension of in-app gambling access in mobile payment apps and websites. Key points include: • The decision comes in response to a surge in online gambling transactions and heightened public concern regarding its financial health impact on consumers; • The Monetary Board, in its Resolution No. 805 dated 14 August 2025, approved this suspension pending the issuance and implementation of a corresponding policy that establishes standards and expectations for BSP-supervised institutions (BSIs) in providing online gambling payment services; and • All BSIs are instructed to remove links that provide in-app gambling access from their mobile payment apps and websites. Suspension of In-App Gambling Access in Mobile Payment Apps and Websites - BSP	-

Centre for Regulatory Strategy Asia Pacific

Philippines (2/2)

#	Issuing Authority	Title	Regulatory Update	Key Dates
4	BSP	**Regulation on Large Value Cash Transactions**	On 18 September 2025, BSP issued regulations concerning large value cash transactions. Key points include: • The BSP, in its latest sectoral risk assessment and surveillance monitoring, has identified risks related to money laundering (ML), terrorism financing (TF), and proliferation financing (PF) arising from cash transactions conducted by banks and other BSP-supervised financial institutions (BSFIs); • The assessment revealed the use and abuse of cash-based transactions for moving illicit funds into and out of the financial system; and • In response, the BSP acknowledges the need to reinforce measures that deter the use of cash for illicit activities and promote the integrity of the financial system. Regulation on Large Value Cash Transactions - BSP	-

Singapore (1/6)

#	Issuing Authority	Title	Regulatory Update	Key Dates
1	MAS	**Consultation Paper on Proposed Amendments to Regulatory Framework for Large Exposures of Singapore-incorporated Merchant Banks and Singapore-incorporated Banks**	On 15 July 2025, the Monetary Authority of Singapore (MAS) released a consultation paper proposing amendments to the regulatory framework for large exposures of Singapore-incorporated merchant banks and banks. This includes a draft MAS Notice on Exposures to Single Counterparty Groups for Merchant Banks Incorporated in Singapore and proposed amendments to Annex A of MAS Notice 656 to refine the scope of exposures to related corporations excluded from the large exposures limit. The proposed framework for merchant banks expands the scope to include all exposure types, including derivatives and equity investments, and exposures in any currency, setting a large exposures limit of 25% of Tier 1 capital. It introduces requirements to aggregate exposures to connected counterparty groups based on control or economic dependence, with exemptions for certain related corporations and sovereign entities, and allows credit risk mitigation recognition. For banks, amendments refine exemptions for exposures to related corporations, limiting them to holding companies or subsidiaries meeting strict prudential standards, with non-exempt exposures subject to the large exposures limit. The framework, effective from 1 January 2027, includes transitional arrangements and semi-annual reporting requirements for exposures exceeding 10% of Tier 1 capital. Consultation Paper on Proposed Amendments to Regulatory Framework for Large Exposures of Singapore-incorporated Merchant Banks and Singapore-incorporated Banks	Deadline for public comments: 26 August 2025
2	MAS	**FAQs on Two-Factor Authentication for Online Financial Services Platforms**	On 16 July 2025, the MAS published the revised FAQs on Two-Factor Authentication for Online Financial Services Platforms which provides guidance to financial institutions operating online trading and investment platforms on the use of two-factor authentication to protect online customer accounts against unauthorised access. The revised FAQs mandate that two-factor authentication login is for all online accounts of all customers while it previously only required that this function was available to all customers. The exemption for customers accessing through direct market access or broker-assisted mediums such as Bloomberg or Financial Information Exchange (FIX) still remains but further clarified in the footnote some examples of such customers may be institutional investors, expert investors, proprietary traders or high-frequency traders. FAQs on Two-Factor Authentication for Online Financial Services Platforms	-
3	MAS	**Notice on Capital Requirements for Approved Exchanges, Approved Clearing Houses, and licensed Trade Repositories**	On 16 July 2025, the MAS published the Notice SFA 02/02A/03-N01 Capital Requirements for Approved Exchanges, Approved Clearing Houses, and licensed Trade Repositories. This Notice sets out the liquidity and solvency requirements for approved exchanges, approved clearing houses and licensed trade repositories, and the methodology for calculating liquid assets, eligible capital, liquidity resource requirement and total risk requirement for the purposes of its liquidity and solvency requirements. Notice SFA 02/02A/03-N01 Capital Requirements for Approved Exchanges, Approved Clearing Houses, and licensed Trade Repositories	Effective 1 October 2025

Singapore (2/6)

#	Issuing Authority	Title	Regulatory Update	Key Dates
4	MAS	**MAS Appoints First Batch of EQDP Asset Managers; Commits S$50 million to Boost Equity Research and Product Listings; and Outlines Proposals to Enhance Investor Recourse**	On 21 July 2025, the MAS appointed Avanda Investment Management, Fullerton Fund Management, and JP Morgan Asset Management as the first batch of asset managers under the S$5 billion Equity Market Development Programme (EQDP), allocating S$1.1 billion to enhance liquidity and participation in Singapore-listed equities, particularly small- and mid-cap stocks. MAS also committed S$50 million through the Financial Sector Development Fund to enhance the Grant for Equity Market Singapore (GEMS) Scheme until 2028, increasing funding for equity research (up to S$6,000 per report for small- and mid-cap or pre-IPO firms), supporting digital media dissemination, and expanding grants for Depository Receipts (S$40,000 per issuance) and ETFs (up to S$250,000 per listing) to boost market vibrancy. To strengthen investor protection in a disclosure-based regime, MAS proposed measures to improve investor recourse against market misconduct, including enhancing legal provisions for compensation, facilitating self-organisation through representatives like the Securities Investors Association Singapore, and establishing a grant scheme to defray legal costs, with consultations planned for later in 2025. These initiatives, part of the Equities Market Review Group's efforts to increase investor interest and attract quality listings, build on February 2025 measures, with a final report expected by end-2025. MAS Appoints First Batch of EQDP Asset Managers; Commits S$50 million to Boost Equity Research and Product Listings; and Outlines Proposals to Enhance Investor Recourse	-

Singapore (3/6)

#	Issuing Authority	Title	Regulatory Update	Key Dates
5	MAS	**MAS Annual Report 2024/2025**	On 21 July 2025, the MAS published the "Annual Report 2024/2025" which outlines MAS' activities and achievements in FY 2024/2025. It also includes MAS' financial statements and a message from MAS Chairman, Mr Gan Kim Yong. MAS is fostering AI adoption through the Pathfinder programme (PathFin.ai), involving 20 FIs to share AI use cases and best practices. Over 30 FIs have established AI functions in Singapore, some as Global AI Competency Centres. Supervisory guidelines on AI risk management are being developed, addressing model, data, and third-party risks, with a consultation and a MindForge AI governance handbook planned for late 2025. To future-proof Singapore's financial infrastructure, MAS signed Memoranda of Understanding (MoUs) with leading banks and tech firms to explore Quantum Key Distribution (QKD) for cybersecurity resilience. MAS also issued guidance on managing GenAI-related cyber risks, conducted thematic reviews on AI governance, and proposed higher capital buffers for riskier crypto holdings to strengthen prudential safeguards. (MAS) announced a suite of enhanced digital security measures to combat rising scam threats. These include the reintroduction of FIDO-Compliant Hardware Tokens (FHT) for two-factor authentication (2FA), the implementation of Money Lock features, cooling-off periods, and real-time fraud detection systems to strengthen consumer protection and reduce fraud losses. These initiatives reflect MAS's sharpened strategy against financial crime and its commitment to safeguarding digital financial services. Annual Report 2024/2025 Remarks by Mr Chia Der Jiun, Managing Director, MAS, at the MAS Annual Report 2024/2025 Media Conference on 15 July 2025 Technology and Cyber Resilience	-

Singapore (4/6)

#	Issuing Authority	Title	Regulatory Update	Key Dates
6	MAS	**Consultation Paper on Proposed General Insurance Catastrophe Risk Requirement**	On 24 July 2025, the MAS released a consultation paper on proposed General Insurance Catastrophe Risk Requirement. The MAS is proposing to incorporate a General Insurance Catastrophe Risk Charge (GI Cat risk charge) into the Risk-Based Capital 2 (RBC 2) framework for insurers in Singapore, following the inclusion of a similar requirement for life insurance. The GI Cat risk charge addresses risks from extreme or irregular events not adequately covered by premium and claim liability risk requirements. Previously, insurers writing general business held a flat capital add-on instead of this charge. After extensive industry engagement, including a 2021 quantitative impact study, a 2024 survey, and a stress test with a standardized 1-in-200 year flood scenario, MAS is now consulting on the computation approach for the GI Cat risk charge. The proposal includes standardized scenarios for the Singapore Insurance Fund (SIF) and man-made catastrophe scenarios for the Offshore Insurance Fund (OIF), along with an option for an "Own Bespoke" scenario. Consultation Paper on Proposed General Insurance Catastrophe Risk Requirement ID 08/25 Issuance of Consultation Paper and Quantitative Impact Study on Proposed General Insurance Catastrophe Risk Requirement	Deadline for public comments: 5 September 2025
7	MAS	**Consultation Paper on Proposed Changes to the Group Capital Framework for Designated Financial Holding Companies (licensed Insurer)**	On 24 July 2025, the MAS released a consultation paper proposing changes to the group capital framework for Designated Financial Holding Companies (licensed Insurer) [DFHC (licensed Insurer)]. The proposed enhancements aim to refine the Risk-Based Capital 2 (RBC 2) framework for insurers in Singapore, aligning it with global regulatory developments and market changes. MAS continues to engage the industry and public in its ongoing efforts to fine-tune the framework. Key proposals under the group capital framework include: • Incorporating a risk charging approach for non-insurance entities within a DFHC (licensed Insurer); • Enhancing the capital treatment for joint ventures held by DFHCs (licensed Insurer); and • Introducing a limit on the recognition of capital from non-controlling interests in group financial resources. ID 07/25 Issuance of Consultation Paper on Proposed Changes to the Group Capital Framework for Designated Financial Holding Companies (licensed Insurer) Consultation Paper on Proposed Changes to the Group Capital Framework for Designated Financial Holding Companies (licensed Insurer)	-

Singapore (5/6)

#	Issuing Authority	Title	Regulatory Update	Key Dates
8	MAS	**Consultation Paper on Proposed Guidelines on Liquidity Risk Management for Banks, Merchant Banks and Finance Companies**	On 29 August 2025, the MAS issued a consultation paper on proposed Guidelines on Liquidity Risk Management for banks, merchant banks, and finance companies in Singapore. The updated Guidelines build on the 2013 *Guidelines on Risk Management Practices – Liquidity Risk*, which will continue to apply to other financial institutions. They aim to: • Provide greater clarity on MAS' supervisory expectations for liquidity risk management; • Align with the Basel Committee's Principles for Sound Liquidity Risk Management and Supervision; and • Incorporate insights from MAS' past supervisory reviews and lessons from liquidity stress events. Consultation Paper on Proposed Guidelines on Liquidity Risk Management for Banks, Merchant Banks and Finance Companies	Consultation closing date: 29 September 2025

9	MAS	**Guidelines on Licensing and Conduct of Business for Fund Management Companies [SFA 04-G05]**	On 3 September 2025, the MAS issued the revised *Guidelines on Licensing and Conduct of Business for Fund Management Companies* applicable to licensed Fund Management Companies (FMC) and Venture Capital Fund Management Companies (VCFM).
			
			The revisions include:
			• Prescriptive definition of "Managed Assets" (AUM) where assets under management now explicitly include:
			    • Discretionary assets contracted to or drawn down by the FMC;
			    • Non-discretionary assets contracted to the FMC;
			    • Assets contracted to the FMC but sub-contracted to another party; and
			    • AUM must be calculated net of liabilities, and undrawn commitments are excluded.
			• Clarifications on Key Appointments for VCFMs:
			    • For VCFMs, a CEO role is now mandatory, and the CEO must be full-time and resident in Singapore; and
			    • Of the two Directors, at least one must be a full-time Executive Director resident in Singapore, and possess sufficient managerial and relevant experience for their role;
			    • There are no restrictions on an individual taking multiple appointments within the VCFM if it facilitates synergies.
			
			Guidelines on Licensing and Conduct of Business for Fund Management Companies [SFA 04-G05]
				-

Singapore (6/6)

#	Issuing Authority	Title	Regulatory Update	Key Dates
10	MAS	**MAS Introduces Initiatives to Promote Responsible Online Financial Content & Issues Advisory Letters to Content Creators**	On 25 September 2025, the MAS announced new initiatives to promote responsible online financial content sharing and advertising. MAS has issued Guidelines on Standards of Conduct for Digital Advertising Activities to set expectations for financial institutions on responsible and professional digital advertising practices. The Guidelines apply to all financial institutions and their appointed third parties, including online content creators, and require safeguards such as clear disclosures, risk management for digital media, and monitoring of advertising activities. The Guidelines take effect from 25 March 2026. To complement this, MAS and the Advertising Standards Authority of Singapore (ASAS) have published a guide titled "7 must-knows when sharing financial information online" for content creators. The guide explains when a license may be required, steps before promoting financial products or services, and disclosure of compensation. MAS will also issue advisory letters to five content creators who may have provided financial advice without a license, advising them to align their practices with regulatory requirements. MAS warned that those who continue to provide financial advice without a license will face enforcement action. Guidelines on Standards of Conduct for Digital Advertising Activities MAS Introduces Initiatives to Promote Responsible Online Financial Content, Issues Advisory Letters to Content Creators	Effective 25 March 2026
11	MAS	**Notice 321 Direct Purchase Insurance Products**	On 29 September 2025, the MAS published the revised *Notice 321 on Direct Purchase Insurance Products* which outlines requirements for life insurers to manufacture and offer direct purchase insurance (DPI). The amendments update the critical illness coverage requirements for Term Life DPI and Whole Life DPI products to align with the Life Insurance Association (LIA) Critical Illness (CI) Framework 2024. Currently, the CI rider attached to a Term Life DPI or Whole Life DPI covers the 30 Cis listed in the Annex to Appendix A of the Notice, based on the LIA CI Framework 2019. Following LIA's announcement on 13 May 2025 of changes to the names and definitions of certain Cis under the LIA CI Framework 2024, MAS has amended the Notice to reflect these updates. The revised Annex now includes a new paragraph on the 30 critical illnesses as defined in the LIA CI Framework 2024. Notice 321 Direct Purchase Insurance Products ID 11/25 Amendments To MAS Notice 321 On Direct Purchase Insurance Products	Effective 1 October 2025

Taiwan (China) (1/2)

#	Issuing Authority	Title	Regulatory Update	Key Dates
1	FSC (Taiwan)	**The Financial Supervisory Commission Opens Applications for Establishing Digital Insurance Companies**	On 29 July 2025, the Financial Supervisory Commission of Taiwan (FSC Taiwan) opened applications for establishing digital insurance companies. Key points include: • The FSC aims to introduce innovative technology into the insurance market by relaxing current requirements and operational models for establishing pure online insurance companies; • These companies are now referred to as "digital insurance companies," a term commonly used internationally; and • The Commission plans to issue amended regulations along with seven supporting administrative rules to facilitate this initiative. The Financial Supervisory Commission Opens Applications for Establishing Digital Insurance Companies – FSC Taiwan	-
2	FSC (Taiwan)	**The Financial Supervisory Commission is Seeking Public Feedback on the "Draft Guidelines for Inclusiveness in Digital Financial Services"**	On 31 July 2025, FSC Taiwan sought public feedback on the *Draft Guidelines for Inclusiveness in Digital Financial Services.* Key points include: • The guidelines aim to encourage digital financial service providers to consider the needs of financial consumers and users during the design and promotion of their services; • Emphasis is placed on addressing the rights and interests of vulnerable groups in the digital finance landscape; and • The draft guidelines are based on reports and information from international regulatory authorities and organisations. The Financial Supervisory Commission is Seeking Public Feedback on the "Draft Guidelines for Inclusiveness in Digital Financial Services‟ – FSC Taiwan	Deadline for public comments: 29 September 2025
3	FSC (Taiwan)	**Advance Notice of the Draft Amendments to the "Regulations on Capital Adequacy Management for the Insurance Industry"**	On 16 September 2025, FSC Taiwan issued an advance notice regarding draft amendments to the *Regulations on Capital Adequacy Management for the Insurance Industry.* Key points include: • The amendments aim to more accurately reflect the operational risks of the insurance industry, protect policyholders' rights, maintain financial stability, and enhance the resilience of Taiwan's insurance sector; • In 2020, the FSC Taiwan announced its intention to adopt the "Insurance Capital Standard" issued by the IAIS; and • This shift will lead to the implementation of a new generation solvency system for Taiwan's insurance industry, replacing the current risk-based capital framework, with enforcement set to begin in 2026. Advance Notice of the Draft Amendments to the "Regulations on Capital Adequacy Management for the Insurance Industry‟ – FSC Taiwan	-

Taiwan (China) (2/2)

#	Issuing Authority	Title	Regulatory Update	Key Dates
4	FSC (Taiwan)	**Relaxation of the "Credit Limit Standards for Credit Cooperatives Lending to the Same Individual or Related Parties"**	On 25 September 2025, FSC Taiwan announced the relaxation of the "credit limit standards for credit cooperatives lending to the same individual or related parties." Key points include: • The aim is to enhance the competitiveness of credit cooperatives; • This decision comes in response to the annual growth of unsecured personal loans by credit cooperatives and seeks to reduce the operational burden associated with submitting related party information under the existing credit limit regulations of the Credit Cooperative Act; and • A draft amendment to Article 9 of the "Credit Limit Standards for Credit Cooperatives Lending to the Same Individual or Related Parties" has been proposed, raising the threshold for small loans exempt from counting toward the credit limit from NT$1 million to NT$2 million. Relaxation of the "Credit Limit Standards for Credit Cooperatives Lending to the Same Individual or Related Parties" – FSC Taiwan	-

Thailand

#	Issuing Authority	Title	Regulatory Update	Key Dates
1	BoT	**The Royal Decree on Hire Purchase and Leasing**	On 1 June 2025, the Bank of Thailand (BoT) introduced the *Royal Decree on Hire Purchase and Leasing.* The Decree was passed by the cabinet and the House of Representatives in August 2025. Key points include: • The decree applies to corporate entities regularly engaged in hire purchase and leasing businesses, excluding financial institutions and cooperatives already supervised under other laws; • It aims to raise industry standards, protect consumers, and manage systemic financial risks within the large auto finance sector; • The BoT has the authority to issue warnings, order corrections, or temporarily suspend operations for non-compliance; • Violations of the decree may result in penalties, including fines and imprisonment. The Royal Decree on Hire Purchase and Leasing – BoT	Effective 1 December 2025

Centre for Regulatory Strategy Asia Pacific

Vietnam (1/2)

#	Issuing Authority	Title	Regulatory Update	Key Dates
1	State Bank of Vietnam	**Circular on Reserve Requirements of Credit Institutions and Foreign Bank Branches**	On 12 August 2025, the State Bank of Vietnam issued a circular prescribing reserve requirements for credit institutions and foreign bank branches. Key points include: • A 50% reduction in required reserve ratios is introduced for credit institutions acting as supporting banks and those receiving compulsory transfers from weak credit institutions, aimed at enhancing liquidity to support restructuring efforts; and • Policy banks are expressly exempted from required reserve obligations. Circular on Reserve Requirements of Credit Institutions and Foreign Bank Branches – State Bank of Vietnam	Effective 1 October 2025
2	State Bank of Vietnam	**Circular Prescribing the Credit Rating of Credit Institutions and Foreign Bank Branches**	On 4 July 2025, the State Bank of Vietnam issued a draft circular prescribing the credit rating of credit institutions and foreign bank branches for public comments. Key points include: • The draft revises the rating framework by excluding institutions under "early intervention" from the rating scope; • New asset quality metrics are introduced, including the ratio of specific provisions to non-performing loans and the share of non-earning assets to total assets; • The credit concentration indicator is updated to reflect exposure to the top 100 largest borrowers; • Adjustments to the weighting scheme elevate the importance of Governance & Management while lowering that of Business Performance; • Banks adopting higher Basel capital standards early will be granted bonus points; • The threshold for classifying a "large commercial bank" is raised from VND 100,000 billion to VND 200,000 billion. Circular Prescribing the Credit Rating of Credit Institutions and Foreign Bank Branches – State Bank of Vietnam	Deadline for public comments: 10 July 2025
3	State Bank of Vietnam	**Circular Concerning Credit Policies for the Development of Agriculture and Rural Areas**	On 25 August 2025, the State Bank of Vietnam issued a circular guiding the implementation of certain provisions of Decree No. 55/2015/NĐ-CP concerning credit policies for the development of agriculture and rural areas. Key points include: • The draft circular aims to make debt restructuring more flexible, allowing for multiple restructurings with a maximum of 12 months for short-term loans and 36 months for medium- and long-term loans; • A mechanism is introduced to retain original debt classifications for restructured loans under specific conditions; • The scope of application is expanded to cover all related organisations and individuals involved in agricultural and rural credit; and • Credit institutions are required to issue clear internal regulations regarding restructuring criteria, responsibilities, and cause classification to ensure transparency and consistency. Circular Concerning Credit Policies for the Development of Agriculture and Rural Areas – State Bank of Vietnam	-

Vietnam (2/2)

#	Issuing Authority	Title	Regulatory Update	Key Dates
4	State Bank of Vietnam	**Circular on the Order and Procedures for Identifying, Assessing, Preventing, and Mitigating Systemic risks in the Fields of Monetary, Banking, and Finance**	On 25 September 2025, the State Bank of Vietnam released a draft circular on prescribing the order and procedures for identifying, assessing, preventing, and mitigating systemic risks in the fields of monetary, banking, and finance for public comments. Key points include: • The draft circular aims to establish a formal legal framework for systemic risk oversight, detailing the processes and responsibilities for identifying, evaluating, preventing, and mitigating risks that could threaten financial stability; • The scope of data collection is broadened to include related non-bank financial entities, enhancing the comprehensiveness of risk assessment; • Supervision is strengthened over bank subsidiaries and affiliated parties to ensure a more robust oversight mechanism; • The draft emphasises the importance of early warning systems, stress testing, and coordination among regulatory agencies; and • This initiative is part of a broader effort to integrate the systemic risk monitoring regime with existing banking supervision and risk management requirements. Circular on the Order and Procedures for Identifying, Assessing, Preventing, and Mitigating Systemic risks in the Fields of Monetary, Banking, and Finance – State Bank of Vietnam	Deadline for public comments: 7 October 2025
5	State Bank of Vietnam	**Draft Decree Stipulating Conditions for Collateral Assets of Non-Performing Loans to be Seized**	On 23 September 2025, the State Bank of Vietnam released a draft decree stipulating the conditions for seizing collateral assets of non-performing loans (NPLs). Key points include: • The draft decree applies to credit institutions, foreign bank branches, debt trading and handling organisations, and related parties; • Collateral can only be seized if it meets the conditions outlined in the amended *Law on Credit Institutions* and is not the debtor's sole residence or primary means of livelihood; • In cases where the collateral is protected, seizure is permitted only if the secured party provides financial support, such as 12 months of minimum wage for a sole residence or 6 months for essential work tools; and • Borrowers are required to declare and prove whether their assets fall under these exemptions; otherwise, the collateral may still be seized. Draft Decree Stipulating Conditions for Collateral Assets of Non-Performing Loans to be Seized – State Bank of Vietnam	Effective 15 October 2025

Contacts

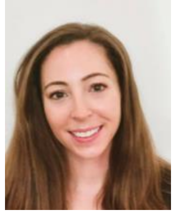
Seiji Kamiya
Executive Sponsor
Asia Pacific Regulatory & Financial Risk Lead
seiji.kamiya@tohmatsu.co.jp

ACRS Leadership

Yuki Shuto
ACRS Steering Committee
Partner, AP
Consulting Growth Leader
yshuto@tohmatsu.co.jp

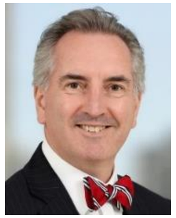
Tony Wood
ACRS Steering Committee
Partner, AP Banking &
Capital Markets Leader
tonywood@deloitte.com.hk

Ye Fang
ACRS Steering Committee
Partner, China SR&T FS
Industry Lead
yefang@deloitte.com.cn



Nicola Sergeant
Operations Lead
Managing Director,
Japan SR&T
nicola.sergeant@
tohmatsu.co.jp

Nai Seng Wong
SEA Co-lead & SteerCo
Partner, SEA Regulatory
Strategy Lead
nawong@deloitte.com



Sean Moore
Australia Co-lead & SteerCo
Partner, AU SR&T FS
Industry Lead
semoore@deloitte.com.au

Shinya Kobayashi
Japan Co-lead
Managing Director, Japan SR&T
Insurance Sector Lead
shinya.kobayashi@tohmatsu.co.jp

ACRS Working Group

Kerri Hie
Director
Australia
khie@deloitte.com.au

Tony Zhi-Wei Tang
Associate Director
Australia
totang@deloitte.com.au

Rhys Belcher
Senior Consultant
Hong Kong SAR
Jobelcher@deloitte.com.hk

Shoya Kusuda
Senior Consultant
Japan
shoya.kusuda@tohmatsu.co.jp

Samuel Yua Xuan Ang
Consultant
Singapore
saang@deloitte.com

Eric Kanikevich
Consultant
Australia
ekanikevich@deloitte.com.au

Acknowledgements

Anthony Crasto
Partner
Deloitte India

Catherine Law
Partner
Deloitte New Zealand

Robertus Indrakrishna
Partner
Deloitte Indonesia

Justin Kean Hu Ong
Partner
Deloitte Malaysia

Anna Marie Pabellon
Partner
Deloitte Philippines

Somkrit Krishnamra
Partner
Deloitte Thailand

Kelly Liu
Partner
Deloitte Taiwan

Tho Nguyen
Partner
Deloitte Vietnam

Je Hui Su
Director
Deloitte Malaysia

Prakash Arikrishnan
Director
Deloitte Malaysia

Sridevi Bhattacharya
Director
Deloitte India

Tommy Hartanto
Director
Deloitte Indonesia

Anh Luu Quoc
Senior Manager
Deloitte Vietnam

Monai Supanit
Manager
Deloitte Thailand

Prashati Singh
Manager
Deloitte India

Bikash Chandra Jha
Assistant Manager
Deloitte India

Pranav Jain
Assistant Manager
Deloitte India

Prashasti Singh
Deputy Manager
Deloitte India

Juan Mari Sebastian Carino
Senior Consultant
Deloitte Philippines

Izzy Mohammed
Consultant
Deloitte New Zealand

Nur Syahirah Afiqah Zainal
Analyst
Deloitte Malaysia

Deloitte.

The Deloitte Centre for Regulatory Strategy is a source of critical insights and advice, designed to assist the world's largest financial institutions manage the strategic and aggregate impact of regional and international regulatory policy. With regional hubs in Asia Pacific, the Americas and EMEA, the Centre combines the strength of Deloitte's network of experienced risk, regulatory, and industry professionals — including a deep roster of former regulators, industry specialists, and business advisers — with a rich understanding of the impact of regulations on business models and strategy.