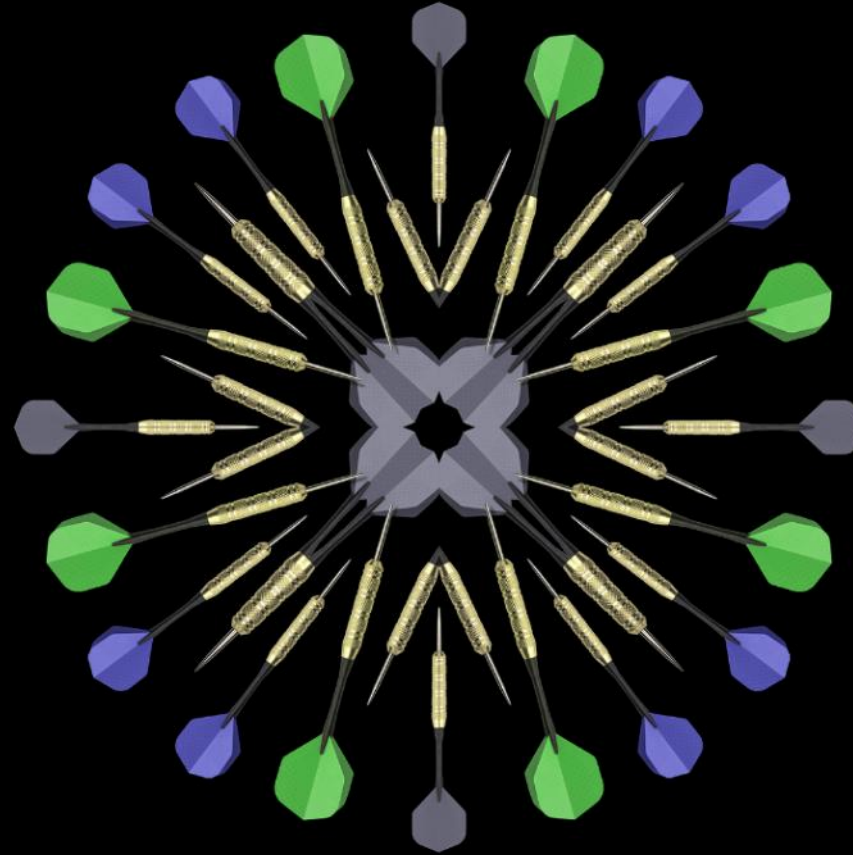




## Asia Pacific Financial Services Regulatory Update

**Q2 2026**

July 2026

**Centre for  
Regulatory Strategy  
Asia Pacific**

# Table of Contents

|    |                                          |         |    |                                |           |
|----|------------------------------------------|---------|----|--------------------------------|-----------|
| 01 | <a href="#">Introduction and Summary</a> | 3 - 4   | 09 | <a href="#">New Zealand</a>    | 71 - 76   |
| 02 | <a href="#">Australia</a>                | 5 - 15  | 10 | <a href="#">Philippines</a>    | 77 - 88   |
| 03 | <a href="#">China Mainland</a>           | 16 - 22 | 11 | <a href="#">Singapore</a>      | 89 - 105  |
| 04 | <a href="#">Hong Kong SAR</a>            | 23 - 39 | 12 | <a href="#">Taiwan (China)</a> | 106 - 115 |
| 05 | <a href="#">India</a>                    | 40 - 51 | 13 | <a href="#">Thailand</a>       | 116 - 125 |
| 06 | <a href="#">Indonesia</a>                | 52 - 58 | 14 | <a href="#">Vietnam</a>        | 126 - 134 |
| 07 | <a href="#">Japan</a>                    | 59 - 65 | 15 | <a href="#">Contacts</a>       | 135 - 136 |
| 08 | <a href="#">Malaysia</a>                 | 66 - 70 |    |                                |           |



# Introduction

The Deloitte Asia Pacific Centre for Regulatory Strategy (ACRS) is pleased to share with you the key regulatory updates from the Asia Pacific (AP) region for Q2 2026. This quarter saw a concentration of finalised regulatory changes and binding supervisory directives across the region focusing on artificial intelligence (AI) governance, digital assets, and financial resilience.

AI governance continues to be a prominent feature of the AP regulatory landscape with several jurisdictions taking a more hands-on supervisory approach to how financial institutions (FIs) manage AI-related risks. Frontier AI-enabled cyber risk became a cross-regional supervisory priority last quarter, with regulators in Australia, Hong Kong SAR, and Japan warning that advanced AI models are accelerating and intensifying the cyber threat environment. The common message is that firms should treat these risks as an immediate operational resilience issue, requiring near-term uplift of cyber controls and active senior management attention. While the scope and emphasis varied by jurisdiction, supervisory expectations focused on practical resilience measures, including reassessing cyber plans, protecting critical assets, improving patch and vulnerability management, strengthening access controls, managing third-party and supply-chain risks, and testing incident response and recovery arrangements. In the same vein, the Australian Prudential Regulation Authority (APRA) issued a cross-industry supervisory letter calling on banks, insurers, and superannuation trustees to strengthen board and senior management oversight of AI risk, with a focus on addressing gaps in board technical literacy, cyber and identity controls, third-party concentration risk, AI lifecycle assurance, and post-deployment monitoring.

The same regulatory momentum extended into digital asset markets as regulators continue their efforts to bring digital asset activity within clearer regulatory boundaries and tighten controls around licensing, custody, prudential treatment, transfer transparency, and retail investor protection. This quarter's developments included:

- **Establishing core licensing frameworks:** Australia's Digital Assets Framework received Royal Assent, creating new regulated categories for digital asset platforms and tokenised custody platforms ahead of commencement in 2027. Taiwan's Executive Yuan approved a draft Virtual Asset Services Act (VASA). Meanwhile, Vietnam announced plans to pilot crypto and digital asset trading platforms.
- **Strengthening custody, payments, and transaction controls:** Hong Kong SAR granted the first stablecoin issuer licences and deepened its virtual asset (VA) framework through proposed licensing regimes for VA advisers and managers, updated digital asset custody guidance, and stablecoin-related obligations. Japan submitted a bill to amend the Financial Instruments and Exchange Act (FIEA) and the Payment Services Act (PSA), including reforms relating to crypto-assets, and issued a cybersecurity policy for crypto-asset exchange service providers. Elsewhere, Malaysia raised financial, governance, and management standards for digital asset exchange operators, including enhanced client digital asset custody controls. Thailand made consultation progress on requirements for crypto firms to collect, verify, and share sender and recipient information on digital asset transfers, while the Philippines issued coin and token listing expectations for VA service providers (VASPs).

- **Advancing tokenisation and investment products:** Singapore consulted on a risk-based prudential framework for banks' cryptoasset exposures on permissionless blockchains. Hong Kong SAR established requirements for tokenised authorised investment products, and Malaysia advanced tokenisation through its first tokenised sukuk pilot. Additionally, Thailand advanced its digital asset rulebook through effective amendments for tokenised mutual fund units and a proposed framework for spot crypto exchange-traded funds (ETFs).

Regulators also focused on strengthening both financial and operational resilience. In Australia, the targeted amendments to its Operational Risk Standard CPS 230 and a cross-industry supervisory letter on geopolitical risk readiness by APRA set out board-level expectations on geopolitical exposure mapping, scenario analysis integration, cyber resilience, and third-party concentration risk. The Monetary Authority of Singapore (MAS) enhanced capital and liquidity standards through the consultation on proposed Total Loss Absorbing Capacity (TLAC) requirements for domestic systematically important banks (D-SIBs) and the coordinated amendments to Minimum Liquid Assets (MLA) and Liquidity Coverage Ratio (LCR) requirements for banks, merchant banks, and financial holding companies (FHCs). The Insurance Authority (IA) in Hong Kong SAR incorporated risk-based capital incentives for infrastructure investment to support long-term asset allocation objectives. While New Zealand issued the third tranche of consultation on the Deposit Takers Act 2023 (DTA), which proposes new liquidity and lending standards and sets out the design of the Deposit Compensation Scheme.

Running alongside these thematic priorities, governance, conduct, and consumer protection were characterised by major structural and market-perimeter updates. India's SEBI replaced its 1996 framework with the SEBI (Mutual Funds) Regulations 2026 to restructure scheme cost disclosures around a base expense ratio. Japan advanced anti-fraud capabilities through a new inter-agency framework to rapidly trace, freeze, and recover stolen fraud proceeds. Significant supervisory consolidation also took place: New Zealand finalised the transfer of consumer credit regulatory authority to the Financial Markets Authority (FMA), while Malaysia's new Consumer Credit Commission (CCC) commenced operations to license and regulate non-bank credit providers, including buy-now-pay-later (BNPL) platforms. Together, these developments underscore how AP jurisdictions continue to strengthen accountability, consumer protection, and market integrity.

The detailed updates that follow outline these developments by jurisdiction, and we welcome the opportunity to discuss their implications with you.

Best regards,

The ACRS Co-leads



## Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Philippines

Singapore

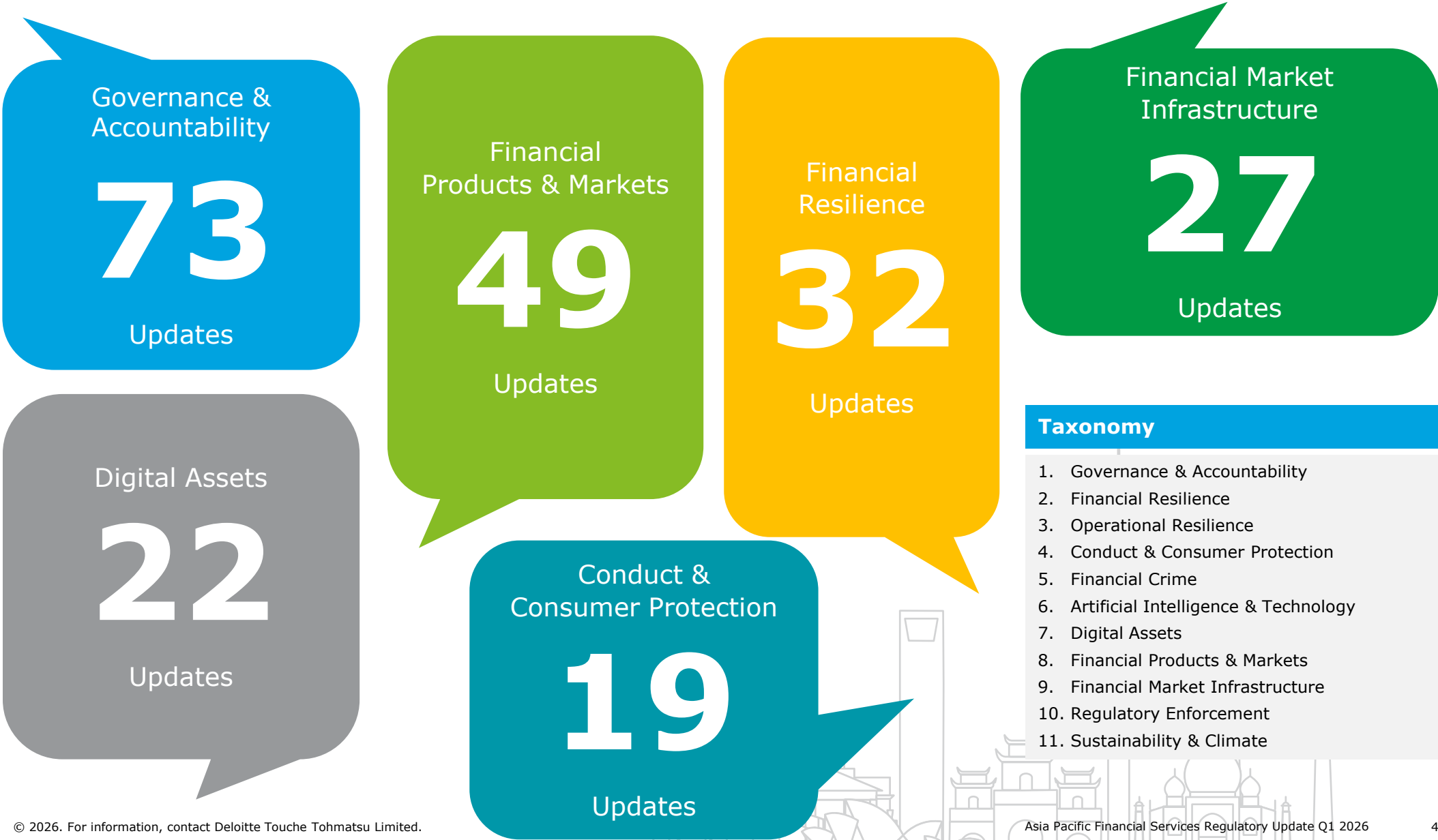
Taiwan (China)

Thailand

Vietnam

Contacts

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



| Taxonomy                                |
|-----------------------------------------|
| 1. Governance & Accountability          |
| 2. Financial Resilience                 |
| 3. Operational Resilience               |
| 4. Conduct & Consumer Protection        |
| 5. Financial Crime                      |
| 6. Artificial Intelligence & Technology |
| 7. Digital Assets                       |
| 8. Financial Products & Markets         |
| 9. Financial Market Infrastructure      |
| 10. Regulatory Enforcement              |
| 11. Sustainability & Climate            |

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

| # | Issuing Authority | Title                                                                            | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Key Dates |
|---|-------------------|----------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| 1 | APRA              | <b>APRA Calls for a Step-Change in AI-Related Risk Management and Governance</b> | <p>On 30 April 2026, the Australian Prudential Regulation Authority (APRA) published a letter directing regulated entities to structurally improve their management of artificial intelligence (AI) risks. The directive follows a targeted supervisory review conducted across all regulated industries in late 2025. It establishes minimum expectations for boards and senior management of banks, insurers, and superannuation trustees under existing information security and governance frameworks.</p> <p>The supervisory review identified four primary operational deficiencies, including inadequate technical literacy at the board level, elevated cyber risks from weakened identity controls, over-reliance on single technology providers, and poor assurance over system lifecycles. Regulated institutions are expected to implement post-deployment monitoring, model behaviour tracking, and clear change management protocols. The authority noted that enforcement actions may be applied if vulnerabilities and systemic risk management gaps remain unaddressed.</p> <p>Key observations from the review are:</p> <ul style="list-style-type: none"><li>• Organisations have not matured governance arrangements to keep pace with technological advancement and accelerating AI adoption;</li><li>• Boards lack the technical literacy required to provide effective challenge to management on AI-related risks and oversight;</li><li>• Concentration risks are heightened with some entities highly dependent on a single provider for multiple AI use cases;</li><li>• Limited transparency over where and how models are trained, updated or constrained, limiting entities’ ability to assess and manage risks completely; and</li><li>• Existing change and assurance management practices are often fragmented and may not provide the necessary controls for AI.</li></ul> <p><a href="#">APRA Calls for a Step-Change in AI-related Risk Management and Governance</a>   APRA<br/><a href="#">APRA Letter to Industry on Artificial Intelligence (AI)</a>   APRA</p> | -         |
| 2 | DISR              | <b>National AI Centre launches AI.gov.au</b>                                     | <p>On 8 May 2026, the Department of Industry, Science and Resources (DISR) announced the launch of the National AI Centre (NAIC) website – <a href="#">AI.gov.au</a>, designed to help organisations understand and use AI safely and responsibly.</p> <p>Delivered under the National AI Plan, the platform provides a central location to find clear, practical and trustworthy information about AI, to help organisations:</p> <ul style="list-style-type: none"><li>• Understand where AI can add value;</li><li>• Plan how to use AI;</li><li>• Support team members through AI change and adoption;</li><li>• Understand risks and good practices; and</li><li>• Find tools, resources and case studies to build capability.</li></ul> <p>While the initial release focuses on supporting small-to-medium enterprises (SMEs) and the not-for-profit sector, the NAIC intends to expand its guidance, tools, and resources to support a broader range of organisations, informed by ongoing research and user feedback.</p> <p><a href="#">National AI Centre launches AI.gov.au</a>   DISR<br/><a href="#">National AI Centre</a>   DISR</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | -         |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Philippines

Singapore

Taiwan (China)

Thailand

Vietnam

Contacts

# Australia (2/11)

| # | Issuing Authority               | Title                                                                         | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Key Dates                                                                                          |
|---|---------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|
| 3 | Australian Treasury<br><br>ASIC | <b>Digital Assets Framework &amp; Roadmap for Implementation</b>              | <p>On 8 April 2026, the Australian Treasury announced that the Corporations Amendment (Digital Assets Framework) Act 2026 received Royal Assent. The Act introduces two new categories of regulated financial product under the Corporations Act: digital asset platforms (DAPs) and tokenised custody platforms (TCPs). Operators of DAPs and TCPs will generally be required to hold an Australian financial services licence (AFSL) and comply with standard AFSL obligations, as well as provide asset-related disclosures and publish key platform documents. The Act includes targeted exemptions for DAPs managing under AUD 5,000 per customer and where the total market value of transactions across all platforms does not exceed AUD 10 million over a 12-month period.</p> <p>On 20 April 2026, ASIC published its 18-month digital assets law reform implementation roadmap, signalling its intent to consult on new regulatory guidance and operational standards, including asset-holding standards, transactional and settlement standards, and financial requirements. It also expects to issue a regulatory guidance for DAPs and TCPs, covering how the new regime will operate and which firms are likely to require a licence.</p> <p>On 25 June 2026, ASIC also extended its no-action position for digital asset businesses providing financial services to 30 September 2026, giving affected firms an additional three months to apply for a license.</p> <p><a href="#">Corporations Amendment (Digital Assets Framework) Act 2026   Australian Treasury</a><br/><a href="#">ASIC's roadmap for digital assets law reform implementation   ASIC</a><br/><a href="#">ASIC extends no-action position for digital asset businesses to 30 September 2026   ASIC</a></p> | Commences on 9 April 2027 with transition window ending October 2027.                              |
| 4 | RBA                             | <b>Payment System Standards – Merchant Card Payment Costs and Surcharging</b> | <p>On 14 April 2026, the Reserve Bank of Australia (RBA) registered amended payment system standards for merchant card payment costs and surcharging on the Federal Register of Legislation. This registration gives binding legal effect to policy decisions from its March 2026 Conclusions Paper which sets out the final decisions of the Payments System Board (PSB) on the Review of Merchant Card Payment Costs and Surcharging. The standards govern card schemes, financial institutions acting as card issuers and acquirers, and retail merchants across the Australian payments ecosystem.</p> <p>The regulatory update restructures retail card payment rules by eliminating consumer card surcharging entirely starting 1 October 2026. It reduces maximum interchange fee caps for domestic debit and consumer credit card transactions. An additional interchange cap on foreign-issued card transactions takes effect on 1 April 2027. Concurrently, mandatory fee disclosure obligations for large acquirers, EFTPOS, Mastercard, and Visa will align with the October 2026 implementation timeline to enforce fee transparency.</p> <p><a href="#">Payment System Standards – Merchant Card Payment Costs and Surcharging   RBA</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <p>Effective on 1 October 2026.</p> <p>Foreign card interchange cap effective on 1 April 2027.</p> |

Introduction

Summary

**Australia**

China Mainland

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Philippines

Singapore

Taiwan (China)

Thailand

Vietnam

Contacts

# Australia (3/11)

| # | Issuing Authority | Title                                                                                                 | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Key Dates                                 |
|---|-------------------|-------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| 5 | ASIC              | <b>ASIC Consults on Regulatory Guide Updates to Implement Financial Market Infrastructure Reforms</b> | <p>On 20 April 2026, ASIC published a consultation to propose updates to three regulatory guides (RG 172, RG 249 and RG 268) to align with financial market infrastructure (FMI) reforms introduced by the Treasury Laws Amendment Act 2024. This consultation directly applies to financial market licensees, derivative trade repository operators, and benchmark administrators regulated under the expanded financial market structure regime.</p> <p>The proposed updates aim to ensure regulatory guidance remains market-neutral for all licensees under the expanded supervisory framework. The revisions simplify existing guidance and clarify operational expectations for compliance with the updated statutory architecture.</p> <p><a href="#">ASIC consults on regulatory guide updates to implement financial market infrastructure reforms</a>   <a href="#">ASIC CS 50 – Proposed Updates to Regulatory Guides 172, 249 and 268 (FMI Reforms)</a>   <a href="#">ASIC</a></p>                                                                                                                                                                                                        | Public consultation ended on 25 May 2026. |
| 6 | APRA              | <b>Transition of Life Insurance D2A Data Collections to APRA Connect</b>                              | <p>On 24 April 2026, APRA issued a consultation regarding the technical migration of life insurance data collections to a modernised reporting platform. The proposal updates relevant reporting standards to align with the new system architecture. This administrative transition applies to all insurers currently utilising the legacy direct reporting platform, requiring them to eventually migrate their submission processes.</p> <p>The updates ensure systemic consistency across all data collections hosted on the modern platform without changing the substantive prudential data that insurers must report. Firms must prepare their internal reporting systems for the technical cutover to maintain compliance with ongoing data submission deadlines.</p> <p><a href="#">Transition of Life Insurance D2A data collections to APRA Connect</a>   <a href="#">APRA</a></p>                                                                                                                                                                                                                                                                                                         | Public consultation ended on 3 July 2026. |
| 7 | APRA              | <b>APRA Finalises Targeted Amendments to CPS 230 Operational Risk Management</b>                      | <p>On 30 April 2026, APRA finalised targeted amendments to Prudential Standard CPS 230 Operational Risk Management and Prudential Practice Guide CPG 230. The update introduces limited exemptions from specific contractual requirements for material arrangements with certain categories of non-traditional service providers (NTSPs). These amendments apply to all regulated authorised deposit-taking institutions, insurers, and superannuation trustees, taking effect on 1 July 2026.</p> <p>The new attachment to CPS 230 lists exempt service provider categories, including government agencies, regulators, central banks, financial market exchanges, clearing facilities, and financial messaging infrastructures. The exemption applies only when the third-party arrangement uses standardised terms or lacks formal documentation. Entities are still required to apply risk management practices to exempt arrangements and must update their material service provider registers using the newly reissued template to accommodate the classification.</p> <p><a href="#">APRA finalises targeted amendments to CPS 230 Operational Risk Management</a>   <a href="#">APRA</a></p> | Effective on 1 July 2026.                 |

Introduction

Summary

**Australia**

China Mainland

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Philippines

Singapore

Taiwan (China)

Thailand

Vietnam

Contacts



# Australia (4/11)

| #  | Issuing Authority | Title                                                                                                  | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Key Dates                                 |
|----|-------------------|--------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| 8  | RBA               | <b>Roundtable Opens Public Consultation on Draft Vision for Account-to-Account Payments</b>            | <p>On 30 April 2026, the Reserve Bank of Australia (RBA) opened public consultation on a draft vision and roadmap for account-to-account payments in Australia, marking a multi-step process to shape the future of domestic payment infrastructure. The consultation applies to payment service providers, financial institutions, and infrastructure operators, establishing desired long-term outcomes to ensure the system remains safe, low-cost, and resilient.</p> <p>The draft vision seeks to provide long-term strategic certainty for stakeholders developing payment products and services by outlining high-level deliverables and infrastructure milestones. The central bank is gathering industry input on the essential qualities the system must demonstrate to consistently deliver these outcomes and function as a trusted national asset. Feedback from the consultation will directly anchor the industry's future development of account-to-account payment capabilities.</p> <p><a href="#">Roundtable Opens Public Consultation on Draft Vision for Account-to-Account Payments   RBA</a></p> | Public consultation ended on 22 May 2026. |
| 9  | APRA              | <b>Revised Frequently Asked Questions - APS 221 Large Exposure</b>                                     | <p>On 5 May 2026, APRA published revised guidance for Prudential Standard 221, clarifying the application of the stored value look-through methodology for structured vehicle exposures. The revised interpretation applies to all authorised deposit-taking institutions holding material exposure concentrations that involve structured vehicles. It alters the compliance methodology for identifying and measuring look-through exposures within the existing regulatory framework.</p> <p>Regulated entities are not required to resubmit previously filed regulatory returns, as the updated interpretation applies strictly on a prospective basis. Institutions should adjust their internal exposure measurement and reporting systems to align with the revised methodology. Full integration with the updated calculation logic must be completed by the compliance deadline of 31 December 2026 to ensure accurate future template submissions.</p> <p><a href="#">Revised Frequently Asked Questions – APS 221 Large Exposures   APRA</a></p>                                                             | Effective on 31 December 2026.            |
| 10 | APRA              | <b>APRA temporarily withdraws Guidelines on Recognition of External Credit Assessment Institutions</b> | <p>On 7 May 2026, APRA temporarily withdrew its guidelines regarding the recognition of external credit assessment institutions. This administrative action occurred as part of a scheduled review of the broader prudential framework and its associated guidance materials. The withdrawal represents a low-level impact event for regulated entities, as the binding standard governing credit assessments for risk-weighting purposes remains fully operational.</p> <p>The withdrawn guidelines, last updated in 2013, functioned strictly as supplementary explanatory material rather than a source of mandatory compliance obligations. Institutions relying on external credit ratings for capital adequacy calculations must continue to follow the operative provisions of the primary prudential standard. APRA plans to issue updated supplementary guidance once the internal review process is completed.</p> <p><a href="#">APRA temporarily withdraws Guidelines on Recognition of an External Credit Assessment Institution   APRA</a></p>                                                            | -                                         |

Introduction

Summary

**Australia**

China Mainland

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Philippines

Singapore

Taiwan (China)

Thailand

Vietnam

Contacts



# Australia (5/11)

| #  | Issuing Authority   | Title                                                                         | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Key Dates                                  |
|----|---------------------|-------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| 11 | Australian Treasury | <b>Strengthening the Superannuation Performance Test – Consultation Paper</b> | <p>On 8 May 2026, the Australian Treasury opened a consultation on proposals to modernise the annual superannuation performance test under the Superannuation Industry Act 1993. This review follows the collapse of specific master funds and the subsequent identification of gaps in the existing testing framework. The consultation applies to registrable superannuation entity licensees and assesses whether the performance test should expand to cover a broader range of financial products.</p> <p>A technical working group of industry experts developed targeted options to remove unnecessary investment constraints while strengthening benchmarks for member protection. The consultation specifically evaluates if the performance test coverage should capture products currently excluded from regulatory testing. The review addresses direct member protection concerns.</p> <p><a href="#">Strengthening the Superannuation Performance Test – Consultation Paper   Australian Treasury</a></p>                                                                                                     | Public consultation ended on 19 June 2026. |
| 12 | ASIC                | <b>ASIC Calls for Urgent Cyber Uplift as AI Accelerates Cyber Threats</b>     | <p>On 8 May 2026, the Australian Securities and Investments Commission (ASIC) issued an open letter to regulated entities to strengthen their cyber resilience as advances in frontier AI models intensify the global cyber risk environment.</p> <p>ASIC emphasises that cyber resilience must now be treated as a core licensing obligation, rather than simply an IT issue, and requires strong governance, leadership, and proactive risk management. Entities are encouraged to:</p> <ul style="list-style-type: none"><li>• Reassess cyber plans;</li><li>• Strengthen cyber security fundamentals;</li><li>• Confirm cyber risk, governance and overall risk and decision-making frameworks;</li><li>• Identify and protect critical assets and systems;</li><li>• Actively manage third-party risks;</li><li>• Strengthen incident response preparedness; and</li><li>• Review and strengthen patch management processes</li></ul> <p><a href="#">ASIC Calls for Urgent Cyber Uplift as AI Accelerates Cyber Threats   ASIC</a><br/><a href="#">Open letter to AFS licensees and market participants   ASIC</a></p> | -                                          |

Introduction

Summary

**Australia**

China Mainland

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Philippines

Singapore

Taiwan (China)

Thailand

Vietnam

Contacts

# Australia (6/11)

| #  | Issuing Authority | Title                                                                             | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Key Dates                                 |
|----|-------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| 13 | CFR               | <b>Better Regulation Roadmap - May 2026</b>                                       | <p>On 12 May 2026, the Council of Financial Regulators (CFR) released a roadmap outlining a coordinated, cross-agency approach to improve the efficiency of financial sector regulation while maintaining financial stability, consumer protection, and market integrity.</p> <p>The reform agenda is being delivered by the CFR (APRA, ASIC, RBA and the Australian Treasury), in collaboration with other financial sector regulators – the Australian Competition and Consumer Commission (ACCC), the Australian Financial Security Authority (AFSA), the Australian Taxation Office (ATO) and the Australian Transaction Reports and Analysis Centre (AUSTRAC) – collectively known as 'CFR Plus'.</p> <p>The roadmap sets out over 50 regulatory reform commitments, across three key areas:</p> <ul style="list-style-type: none"> <li>• Simplify regulation and removes duplication;</li> <li>• Enable digital and data capabilities; and</li> <li>• Improve government engagement, consultation, or guidance.</li> </ul> <p>The consolidated Better Regulation Roadmap, along with the detailed commitments from each CFR Plus regulator is available on the CFR's website.</p> <p><a href="#">Better Regulation Roadmap</a>   <a href="#">CFR</a><br/> <a href="#">Better Regulation Roadmap – Implementation Plan</a>   <a href="#">CFR</a></p> | -                                         |
| 14 | APRA              | <b>APRA Consults on A More Efficient and Transparent Bank Licensing Framework</b> | <p>On 13 May 2026, APRA issued a consultation paper detailing a new draft licensing framework for locally incorporated authorised deposit-taking institutions. The framework comprises updated licensing criteria and guidelines, directly implementing actions from the CFR review into smaller banks.</p> <p>The draft framework is constructed to make the licensing application process more predictable and efficient, addressing historical industry feedback regarding opaque assessment criteria and timelines. It outlines the specific conditions prospective institutions must meet and the expected documentation required for authorisation. Written submissions to the authority are due by 31 July 2026, with the final framework scheduled for publication before the end of the year.</p> <p><a href="#">APRA Consults on A More Efficient and Transparent Bank Licensing Framework</a>   <a href="#">APRA</a><br/> <a href="#">A More Efficient and Transparent Bank Licensing Framework</a>   <a href="#">APRA</a><br/> <a href="#">Consultation on New ADI Licensing Framework</a>   <a href="#">APRA</a></p>                                                                                                                                                                                                                         | Public consultation ends on 31 July 2026. |

Introduction

Summary

**Australia**

China Mainland

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Philippines

Singapore

Taiwan (China)

Thailand

Vietnam

Contacts

# Australia (7/11)

| #  | Issuing Authority | Title                                                                                                            | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Key Dates                                 |
|----|-------------------|------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| 15 | APRA              | <b>APRA Consults on Changes to the National Claims and Policies Database</b>                                     | <p>On 19 May 2026, APRA released a consultation proposing updates to the publication framework for statistics drawn from the National Claims and Policies Database. The proposal targets the legal mechanism used to release aggregated data and introduces a refreshed visual format for public presentation. This procedural update applies strictly to internal publishing mechanics and does not alter the data submission requirements for general insurers.</p> <p>The proposed changes replace the existing non-confidentiality determination, streamlining how the regulator handles database outputs without imposing new operational burdens on the insurance sector. Regulated entities will continue their standard reporting cycles without modifications to their extraction systems. The finalised publication framework is expected to be implemented later in the year.</p> <p><a href="#">APRA Consults on Changes to the National Claims and Policies Database   APRA</a></p>                                                            | Public consultation ends on 16 June 2026. |
| 16 | APRA              | <b>APRA's Latest System Risk Outlook Highlights Resilience as Geopolitical and Technological Risks Intensify</b> | <p>On 21 May 2026, APRA published its biannual System Risk Outlook, noting that Australia's financial system remains resilient but faces rising risks from geopolitical tensions, technological change and global interconnectedness. The report highlights heightened risks from energy market disruptions, increasing cyber threats and rapid AI adoption—where governance and controls are lagging—as well as emerging vulnerabilities in areas such as private credit and global interconnectedness.</p> <p>While strong capital and liquidity underpin stability, APRA emphasises the need for stronger risk management, particularly in AI governance, cyber resilience and third-party dependencies; organisations should proactively assess and uplift these areas to remain aligned with APRA's expectations.</p> <p><a href="#">APRA's Latest System Risk Outlook Highlights Resilience as Geopolitical and Technological Risks Intensify   APRA</a><br/><a href="#">System Risk Outlook – May 2026   APRA</a></p>                                | -                                         |
| 17 | APRA              | <b>APRA Finalises Class Exemption for Approval to Own or Control an RSE Licensee</b>                             | <p>On 22 May 2026, APRA finalised a class exemption regarding the change of ownership and control provisions under the Superannuation Industry Act 1993. The exemption applies to management employees and company secretaries holding a direct controlling interest of less than 2% in a registrable superannuation entity licensee, and removes the statutory requirement for these individuals to seek prior regulatory approval before acquiring a stake in the entity.</p> <p>This regulatory adjustment aims to reduce the administrative compliance burden for the superannuation sector in relation to low-risk ownership arrangements. APRA will continue to retain full scrutiny over larger or more structurally important changes of control within the industry. Following the consultation period, minor technical refinements were made to enhance the clarity and operation of the legal instrument without expanding its intended scope.</p> <p><a href="#">APRA Finalises Class Exemption – RSE Licensee Change of Control   APRA</a></p> | -                                         |

Introduction

Summary

**Australia**

China Mainland

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Philippines

Singapore

Taiwan (China)

Thailand

Vietnam

Contacts

# Australia (8/11)

| #  | Issuing Authority   | Title                                                                                           | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Key Dates                                 |
|----|---------------------|-------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| 18 | APRA                | <b>APRA Formalises Three-Tiered Approach to Proportionality in Banking Prudential Framework</b> | <p>On 27 May 2026, APRA released its response to consultation and finalised its position on the introduction of a three-tiered approach to proportionality within the banking prudential framework aimed at delivering clearer, more tailored prudential requirements that reflect differences in the size and complexity of regulated entities.</p> <p>The updated framework includes:</p> <ul style="list-style-type: none"> <li>• The introduction of a new tier - Most Significant Financial Institution (MSFI) for banks with total assets exceeding \$300 billion;</li> <li>• An increase to the asset value threshold for banks to qualify as a Significant Financial Institution (SFI) from \$20 billion to \$30 billion; and</li> <li>• An automatic provision of a 12-month transition period when a regulated entity moves into a higher tier.</li> </ul> <p>The updated tier system introduce heightened prudential requirements for the largest institutions while creating the conditions to reduce operational obligations for smaller entities over time. Moving forward, APRA will aim to differentiate requirements across the three tiers during future standard updates, committing to embed proportionality assessments into subsequent policy development cycles. The finalised framework will apply to all deposit-taking institutions and takes effect on 1 July 2026.</p> <p><a href="#">APRA Formalises Three-Tiered Approach to Proportionality in Banking Prudential Framework   APRA</a><br/> <a href="#">Finalising a third tier in the banking framework   APRA</a></p> | Effective on 1 July 2026.                 |
| 19 | Australian Treasury | <b>Scams Prevention Framework – Draft Sector Codes and Rules Exposure Draft</b>                 | <p>On 28 May 2026, the Australian Treasury released exposure draft sector codes and rules under the Scams Prevention Framework (SPF), opening a public consultation on mandatory obligation designs for the banking, telecommunications, and digital platform sectors. These draft codes implement the secondary legislative layer of the Scams Prevention Framework Act 2025. Most of the required SPF obligations such as governance, prevention, detection, reporting, disruption, and response are expected to begin on 31 March 2027. while the obligation to join an authorised external dispute resolution scheme (EDR Scheme) starts earlier, on 1 September 2026.</p> <p>The SPF codes convert the broad legislative requirements into specific and binding sector rules that carry civil penalty exposure for regulated entities.</p> <p>For the banking sector, the draft codes impose mandatory prevention obligations on authorised deposit-taking institutions that exceed current voluntary industry commitments. The operational requirements cover scam detection, consumer alert standards, cross-sector intelligence sharing, and the design of reimbursement frameworks. Following the closure of submissions on 25 June 2026, the finalised banking code will function as an enforcement-backed compliance obligation overseen by the designated regulatory authority.</p> <p><a href="#">Scams Prevention Framework – Draft Sector Codes and Rules Exposure Draft   Australian Treasury</a></p>                                                                                  | Public consultation ends on 25 June 2026. |

Introduction

Summary

**Australia**

China Mainland

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Philippines

Singapore

Taiwan (China)

Thailand

Vietnam

Contacts

# Australia (9/11)

| #  | Issuing Authority | Title                                                                                        | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Key Dates                                                                                                                    |
|----|-------------------|----------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| 20 | AUSTRAC           | <b>Changes to Transaction Reporting from 1 July 2026</b>                                     | <p>On 28 May 2026, AUSTRAC outlined the key changes to transaction reporting for existing and newly regulated entities as part of the new AML/CTF reforms. The reforms will extend AML/CTF laws to include newly regulated industries such as real estate, accounting, legal services, and conveyancing. The changes also introduce new forms for Threshold Transaction Reports (TTRs) and Suspicious Matter Reports (SMRs), amendments to the travel rule, and customer due diligence (CDD) measures.</p> <p>Newly regulated businesses must utilise the updated forms immediately upon the commencement of their obligations on 1 July 2026. For existing reporting entities enrolled prior to 30 March 2026, the regulator AUSTRAC has established a transitional period running until 30 March 2029 to allow sufficient time for required system modifications. The reforms exclusively impact domestic reporting, with cross-boarder movement and international funds transfer reporting remaining unchanged.</p> <p><a href="#">Changes to Transaction Reporting from 1 July 2026   AUSTRAC</a></p> | <p>Newly regulated entities commence on 1 July 2026.</p> <p>Existing entities transitional period ends on 30 March 2029.</p> |
| 21 | APRA              | <b>Finalisation of FAQ on Treatment of Deposits Placed with Settlement Service Providers</b> | <p>On 2 June 2026, APRA published a finalised guidance document clarifying the liquidity treatment of deposits placed with settlement service providers. The clarification directly applies to smaller authorised deposit-taking institutions operating under the minimum liquidity holdings framework. Larger institutions utilising the separate liquidity coverage ratio are not affected by this specific interpretive update.</p> <p>The publication resolves existing ambiguities regarding how smaller institutions should classify these specific deposits when calculating their minimum liquidity holdings under the overarching prudential standard. By detailing the exact treatment of settlement service provider arrangements, the guidance ensures consistent reporting across the sector. The clarification requires impacted institutions to align their subsequent liquidity calculations with stated methodology.</p> <p><a href="#">Finalisation of FAQ on Treatment of Deposits Placed with Settlement Service Providers   APRA</a></p>                                             | -                                                                                                                            |
| 22 | APRA              | <b>APRA Finalises New IRB Accreditation Pathway for Banks</b>                                | <p>On 4 June 2026, APRA finalised a new accreditation pathway enabling medium-sized banks to use internal ratings-based (IRB) approaches for calculating credit risk-weighted assets. The initiative implements actions from a recent regulatory review of smaller banks. This structural update applies to mid-tier authorised deposit-taking institutions seeking an alternative to the standardised approach for their capital management and credit risk calculations.</p> <p>The revised pathway is designed to lower historical barriers that effectively restricted IRB accreditation to the four major Australian banks. By creating competitive neutrality conditions, the updated process allows mid-tier institutions to adopt more risk-sensitive capital management practices across their portfolios. Interested entities are instructed to engage their regulatory supervisor directly to review the specific application requirements and commence the formal assessment process.</p> <p><a href="#">APRA Finalises New IRB Accreditation Pathway for Banks   APRA</a></p>                | -                                                                                                                            |

Introduction

Summary

**Australia**

China Mainland

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Philippines

Singapore

Taiwan (China)

Thailand

Vietnam

Contacts

# Australia (10/11)

| #  | Issuing Authority | Title                                                                     | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Key Dates                                 |
|----|-------------------|---------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| 23 | ASIC              | <b>ASIC Invites Feedback on Pre-Hedging Guidance</b>                      | <p>On 15 June 2026, ASIC released a consultation seeking feedback on a new draft regulatory guide for market participants engaging in pre-hedging activities. The proposed guide applies to Australian financial services licensees undertaking pre-hedging in anticipation of client transactions and aligns the domestic regulatory approach with standards developed by the International Organisation of Securities Commissions (IOSCO).</p> <p>The draft guidance aims to:</p> <ul style="list-style-type: none"><li>• Clarify how existing legal obligations regarding conflicts of interest and market integrity apply to pre-hedging, without introducing new statutory requirements;</li><li>• Assist market participants in assessing when pre-hedging is appropriate; and</li><li>• Outline practices to manage conduct risk and maintain market integrity.</li></ul> <p><a href="#">ASIC Invites Feedback on Pre-Hedging Guidance   ASIC</a><br/><a href="#">CP 389 Proposed Regulatory Guide on Pre-Hedging   ASIC</a></p>                              | Public consultation ends on 27 July 2026. |
| 24 | APRA<br>ASIC      | <b>APRA and ASIC Announce FAR Changes to Reduce Administrative Burden</b> | <p>On 16 June 2026, APRA and ASIC jointly announced intended changes to streamline the Financial Accountability Regime. The regulators propose to remove key functions requirements from the FAR regulator rules, raise the materiality threshold for accountability changes, and eliminate the requirement to include direct reports in accountability maps. ASIC will also consult on reducing requirements for responsible managers to submit evidence of competence from October 2026.</p> <p>The changes address industry feedback regarding duplicative compliance processes without lowering baseline accountability standards. APRA and ASIC estimate these adjustments will reduce administrative reporting for accountable entities and at least halve the required updates to accountability maps. The regulators will consult on the specific regulatory rule amendments with the aim of implementing the streamlined framework by the end of 2026.</p> <p><a href="#">ASIC and APRA Announce FAR Changes to Reduce Administrative Burden   ASIC</a></p> | -                                         |

| #  | Issuing Authority | Title                                                                                              | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Key Dates                                   |
|----|-------------------|----------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|
| 25 | APRA              | <b>APRA commences next phase of push to strengthen and streamline governance requirements</b>      | <p>On 16 June 2026, APRA released a consultation paper setting out updated requirements designed to strengthen governance across banking, superannuation and insurance.</p> <p>The new CPS 510 Governance is designed to reflect contemporary better practice, establish clear benchmarks and address existing areas of poor practice by:</p> <ul style="list-style-type: none"><li>• Strengthening requirements for board governance, conflicts management and the fitness and propriety of directors and executives;</li><li>• Removing duplicative fit and proper reporting now that the Financial Accountability Regime (FAR) is in place;</li><li>• Improving flexibility by enabling boards to delegate APRA's board requirements in other prudential standards, and by aligning governance requirements with other codes and regimes; and</li><li>• Harmonising requirements by combining five existing prudential standards into one and setting consistent governance minimums for all APRA-regulated entities.</li></ul> <p>The regulator aims for the changes to raise governance expectations and reduce unnecessary compliance burdens for boards and senior leaders. The consultation is open for industry feedback until 28 August 2026.</p> <p><a href="#">APRA Commences Next Phase of Push to Strengthen and Streamline Governance Requirements   APRA</a><br/><a href="#">Proposed Changes to Governance   APRA</a></p> | Public consultation ends on 28 August 2026. |
| 26 | APRA              | <b>APRA Sets Out Minimum Expectations to Strengthen Industry Readiness for Geopolitical Shocks</b> | <p>On 17 June 2026, APRA published a letter outlining minimum expectations for large financial institutions to reinforce their readiness for geopolitical risk. This guidance operationalises the primary focus of the Council of Financial Regulators (CFR) programme for the current year. The directive applies to all regulated entities but primarily targets large institutions, following an earlier outlook that highlighted geopolitical exposures as a top systemic concern.</p> <p>The minimum expectations require board-level understanding of geographic, counterparty, and supply chain exposures. Institutions must integrate geopolitical scenario analysis into their risk and capital management frameworks using a specified global disruption reference scenario. Furthermore, operational resilience protocols must address politically motivated cyber threats and manage concentration risks found in cross-border dependencies. APRA indicated that targeted supervisory follow-up engagements will verify compliance with these frameworks; larger, more geopolitically exposed entities will be asked to complete a readiness assessment focused on crisis preparedness, personnel, and political risks.</p> <p><a href="#">APRA Sets Out Minimum Expectations to Strengthen Industry Readiness for Geopolitical Shocks   APRA</a></p>                                                                          | -                                           |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Philippines

Singapore

Taiwan (China)

Thailand

Vietnam

Contacts



# China Mainland (1/7)

| # | Issuing Authority | Title                                                                                 | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Key Dates                                 |
|---|-------------------|---------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| 1 | CSRC              | <b>CSRC Tightens Oversight of Short Swing Trading by Major Shareholders</b>           | <p>On 7 April 2026, the China Securities Regulatory Commission (CSRC) implemented the Provisions on the Regulation of Short Swing Trading as part of its ongoing efforts to strengthen preventative measures against insider trading and short-term speculation. The provisions clarify the identification standards for short-swing trading acts and close regulatory loopholes, rather than merely expanding restrictions on transaction frequencies. The rules apply to shareholders holding 5% or more of a listed company or NEEQ-listed firm, their immediate family members, and directors, supervisors, and senior corporate management. The framework targets equity-type securities including depositary receipts, exchangeable bonds, and convertible bonds.</p> <p>Regulators define short swing trading as any sale of a security within six months of its purchase, or any repurchase within six months of its sale. Compliance departments must calculate transaction timing based on the official securities transfer registration date. The commission offers mitigated penalties or complete leniency for restricted parties who voluntarily report violations before regulatory discovery and promptly return trading profits to the listed company.</p> <p><a href="#">CSRC Tightens Oversight of Short Swing Trading by Major Shareholders   CSRC</a></p>                               | Effective on 7 April 2026.                |
| 2 | PBOC<br>SAFE      | <b>PBOC and SAFE Adjust Overseas Lending Rules for Banking Financial Institutions</b> | <p>On 15 April 2026, the People's Bank of China (PBOC) and the State Administration of Foreign Exchange (SAFE) jointly issued the Notice on Adjusting Matters Concerning Overseas Lending Business of Banking Financial Institutions. The notice applies to domestic banking institutions conducting overseas lending business. It leaves the broader regulatory baseline intact while modifying specific compliance calculations.</p> <p>The notice raises the upper limit for the balance of overseas lending from RMB 2 billion to RMB 10 billion, adjusting the macro-prudential management parameter for overseas lending. The requirement for banks to submit specific materials for indirect overseas lending with a term of more than one year through foreign banks is also removed. This removal simplifies the compliance process for indirect cross-border lending arrangements without changing the broader legal requirements for direct capital outflows.</p> <p><a href="#">PBOC and SAFE Adjust Overseas Lending Rules for Banking Financial Institutions   PBOC and SAFE</a></p>                                                                                                                                                                                                                                                                                                           | -                                         |
| 3 | CSRC              | <b>CSRC Consults on New Supervisory Framework for Futures Companies</b>               | <p>On 17 April 2026, CSRC released the Draft Administrative Measures for the Supervision and Administration of Futures Companies for public consultation. This revision further refines the draft for consultation issued in 2023. The framework enables futures companies to expand operations directly into market-making, derivatives trading, and asset management. This draft aligns with directives requiring derivative business to migrate from risk management subsidiaries to licensed parent entities.</p> <p>The requirement would introduce a tiered capital framework for futures companies by categorizing them according to their business activities. Each category is subject to different minimum registered capital and net capital requirements, with the thresholds rising in line with the scope and complexity of activities. The proposed rules establish tiered net capital thresholds linked directly to the volume of trading-related business lines an institution operates. Firms require RMB 200 million for baseline operations, RMB 500 million to add one trading-related business, and RMB 1 billion for two or more additional services. Regulators designated this draft as a key legislative priority for finalisation before the end of the current calendar year.</p> <p><a href="#">CSRC Consults on New Supervisory Framework for Futures Companies   CSRC</a></p> | Public consultation ended on 17 May 2026. |

Introduction

Summary

Australia

**China Mainland**

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Philippines

Singapore

Taiwan (China)

Thailand

Vietnam

Contacts

# China Mainland (2/7)

| # | Issuing Authority                                            | Title                                                                                                     | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Key Dates                       |
|---|--------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| 4 | PBOC<br>NAFR<br>CSRC<br>SAFE<br>MIIT<br>CAC<br>SAMR<br>CNIPA | <b>Eight Chinese Regulators Issue Joint Measures Governing Online Marketing of Financial Products</b>     | <p>On 21 April 2026, eight state authorities, including PBOC, NFRA, CSRC, SAFE, Ministry of Industry and Information Technology (MIIT), Cyberspace Administration of China (CAC), State Administration for Market Regulation (SAMR), and China National Intellectual Property Administration (CNIPA), jointly issued the Measures for Administration Over Online Marketing of Financial Products. The rules apply to all financial institutions and the third-party internet platforms they hire. This legislation formally recognises the legal status of platform operators and establishes a comprehensive regulatory framework for their operational roles.</p> <p>The framework prohibits misleading promotional terms like low risk or instant credit and requires loan products to clearly display annualised interest rates. Only direct employees of licensed financial institutions may conduct live-streaming or short-video marketing. Regulators mandate the visual separation of payment tools from lending interfaces and strictly ban the domestic marketing of unlicensed offshore services and virtual currency trading.</p> <p><a href="#">Eight Chinese Regulators Issue Joint Measures Governing Online Marketing of Financial Products   PBOC, NFRA, CSRC, SAFE, MIIT, CAC, SAMR, and CNIPA</a></p>                                                                                                                                                                                                                          | Effective on 30 September 2026. |
| 5 | CSRC                                                         | <b>CSRC Updates Guidelines for Periodic Reports of Publicly Offered Securities Investment Funds No. 2</b> | <p>On 1 May 2026, CSRC implemented the Guidelines for Periodic Reports of Publicly Offered Securities Investment Funds No. 2 to transition the investment industry to a unified reporting structure. The framework applies to fund management companies and custodians operating all publicly offered fund categories, including mutual funds and exchange-traded funds. It consolidates separate old guidelines covering annual, semi-annual, quarterly reports and XBRL templates.</p> <p>Institutions must prepare all subsequent reports using the updated format and are required to disclose products' seven- and 10-year performance in annual, semiannual and quarterly reports, while one-month performance will no longer be reported, guiding the industry to focus more on long-term investment. Fund managers will also be required to report, in both annual and semiannual disclosures, the percentage of investors who achieved positive returns over the preceding year for actively managed equity and hybrid funds, and disclose stock turnover ratios.</p> <p>The directive advances broader regulatory efforts to digitalise disclosures, building on digital reporting templates introduced earlier in the year. It clarifies that the supporting XBRL template system is formulated by the Asset Management Association of China (AMAC), rather than newly launched by CSRC this year.</p> <p><a href="#">CSRC Updates Guidelines for Periodic Reports of Publicly Offered Securities Investment Funds No. 2   CSRC</a></p> | Effective on 1 May 2026.        |

Introduction

Summary

Australia

**China Mainland**

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Philippines

Singapore

Taiwan (China)

Thailand

Vietnam

Contacts

# China Mainland (3/7)

| # | Issuing Authority | Title                                                                         | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Key Dates                      |
|---|-------------------|-------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|
| 6 | CSRC              | <b>CSRC Introduces Interim Administrative Measures for Derivative Trading</b> | <p>In mid-May 2026, CSRC promulgated the Derivative Trading Administrative Measures (Interim) to govern securities and futures firms. This framework excludes interbank and over-the-counter derivative markets managed by banking or insurance institutions, although those entities remain bound by rules when trading directly on CSRC-regulated venues.</p> <p>The framework establishes a six-month transition period, requiring non-compliant operations to cease by the 16 November 2026 deadline. Securities firms must maintain at least RMB 500 million in sustained net capital to participate. The rules mandate segregated accounts specifically for hedging operations and restrict listed company insiders from trading underlying assets like depositary receipts and convertible bonds. Regulators also replaced earlier proposals for direct offshore compliance with a cross-border regulatory cooperation mode.</p> <p>Key requirements include:</p> <ul style="list-style-type: none"> <li>• Establishes unified regulatory regime for derivative business conducted by CSRC-supervised securities and futures operation institutions; interbank market OTC derivatives organised by banking / insurance institutions excluded from scope;</li> <li>• Derivative operation institutions must maintain sustained net capital of at least RMB 500 million for the most recent six months; CSRC may impose higher requirements on prudential grounds;</li> <li>• Mandatory dedicated hedging account segregation for hedging transactions;</li> <li>• According to the Administrative Measures for the Supervision of Derivatives Trading (Interim), the regulation encourages the use of derivatives markets for risk management activities such as hedging;</li> <li>• Prohibited underlying assets for restricted listed company insiders expanded beyond plain shares to encompass depositary receipts, exchangeable bonds, convertible bonds, and all other equity-type securities; and</li> <li>• Risk management subsidiaries of futures companies explicitly excluded from the definition of derivative operation institutions, signalling required migration of derivative business to licensed parent futures companies.</li> </ul> <p><a href="#">CSRC Introduces Interim Administrative Measures for Derivative Trading   CSRC</a><br/> <a href="#">Press Release on Derivative Trading Administrative Measures (Interim)   CSRC</a></p> | Effective on 16 November 2026. |

Introduction

Summary

Australia

**China Mainland**

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Philippines

Singapore

Taiwan (China)

Thailand

Vietnam

Contacts

# China Mainland (4/7)

| # | Issuing Authority | Title                                                                                           | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Key Dates                                                                                   |
|---|-------------------|-------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|
| 7 | State Council     | <b>State Council Publishes New Regulatory Framework for Outbound Investment</b>                 | <p>On 1 June 2026, the State Council published the Regulations on Outbound Investment to consolidate administrative guidance and govern enterprises, organizations and resident individuals conducting overseas investments. As a higher-level State Council regulation, it does not replace existing NDRC, MOFCOM and SAFE rules, but provides an overarching framework for them. It directly impacts financial institutions acting as direct investors, lenders, or structuring agents for Chinese capital moving abroad.</p> <p>The regulation establishes continuous supervision covering market entry, ongoing operations, and risk exposure throughout the investment lifecycle. The regime has a broad substantive reach, covering direct and indirect investments, including structures involving offshore SPVs, and the provision of financing or guarantees where these support the acquisition of overseas interests. Article 15 formalises a cross-agency national security review for specific outbound capital flows. The rules strictly prohibit the unauthorized cross-border transfer of export-controlled or prohibited technologies and data, including via overseas entities or indirect channels such as personnel deployment. The framework also includes a countermeasure mechanism authorising state departments to take restrictive measures, including trade curbs, if foreign jurisdictions apply discriminatory measures against Chinese outbound investments. The regulation also introduces a clearer penalty regime, including revocation of approvals, confiscation of illegal gains, fines, disposal orders and potential personal liability for responsible individuals.</p> <p><a href="#">State Council Publishes New Regulatory Framework for Outbound Investment   State Council</a></p> | Effective on 1 July 2026.                                                                   |
| 8 | NAFR              | <b>NAFR Issues New Licensing Administrative Measures for Banking and Insurance Institutions</b> | <p>On 1 June 2026, NFRA implemented the Revised Administrative Measures for the Licensing of Banking and Insurance Institutions. This structural update expands coverage to designate financial holding companies and direct banks as newly regulated entities. Foreign-funded branches and joint-venture banks must apply these rules with necessary adjustments based on their specific operational profiles.</p> <p>The framework repeals previous administrative guidelines to standardise operations under a consolidated supervisory model. Insurance institutions receive a two-year extension window ending May 2028 to migrate to a unified Financial License format. Regulators do not require immediate re-application, ensuring current licenses remain fully valid while institutions complete their formal migration to the new standard over the transition period.</p> <p><a href="#">NAFR Issues New Licensing Administrative Measures for Banking and Insurance Institutions   NFRA</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Effective on 1 June 2026.<br><br>Insurance licence transition deadline ends on 31 May 2028. |

Introduction

Summary

Australia

**China Mainland**

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Philippines

Singapore

Taiwan (China)

Thailand

Vietnam

Contacts

| # | Issuing Authority | Title                                                                                                                                    | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Key Dates |
|---|-------------------|------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| 9 | State Council     | <b>State Council Issues Guiding Opinion to Strengthen Risk Prevention and Drive High-Quality Development of Private Investment Funds</b> | <p>On 5 June 2026, the General Office Of State Council published the Guiding Opinion on Strengthening Supervision and Preventing Risks for Private Investment Funds. The directive covers the full operational lifecycle from market entry to risk disposal. It specifically designates government investment funds, state-owned enterprise investment funds, and venture capital funds as core regulatory focuses.</p> <p>Institutions cannot use terms like private fund or venture capital fund in their names or business scope without approval from the local CSRC dispatch office or the provincial financial management authority. The rules restrict county-level governments from establishing new overlapping funds and ban managers from outsourcing core investment decisions. A centralised private fund risk monitoring platform is required, integrating data from managers, custodians, market supervision authorities, and judicial litigation systems. This opinion establishes the baseline for forthcoming detailed rules on information disclosure and mandatory custody.</p> <p>Key requirements include:</p> <ul style="list-style-type: none"><li>• Administrative supervision designated as the primary mechanism for private fund oversight, together with industry self-regulation as the core model;</li><li>• Institutions may not use “private fund” or “venture capital fund” in their name or business scope without CSRC dispatch office or provincial financial management authority approval;</li><li>• County-level government investment funds are generally prohibited from establishing new funds; existing overlapping government investment funds to be progressively consolidated;</li><li>• Private funds prohibited from conducting lending, “equity in the name but debt in substance” arrangements, and outsourcing core investment decision-making to third parties;</li><li>• Centralised private fund risk monitoring platform required, integrating data from managers, custodians, market supervision authorities, and judicial litigation systems; and</li><li>• Implementing measures on specific compliance requirements (fundraising, mandatory custody, earn-out clauses) are still under development, as this opinion is directional.</li></ul> <p><a href="#">State Council Issues Guiding Opinion to Strengthen Risk Prevention and Drive High-Quality Development of Private Investment Funds   State Council</a></p> | -         |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Philippines

Singapore

Taiwan (China)

Thailand

Vietnam

Contacts

# China Mainland (6/7)

| #  | Issuing Authority | Title                                                                                                                                                 | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Key Dates                      |
|----|-------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|
| 10 | AMAC<br>CSRC      | <b>AMAC Finalises Implementation of Rules and Standard Templates to Operationalise CSRC's Private Investment Fund Information Disclosure Measures</b> | <p>On 5 June 2026, the Asset Management Association of China (AMAC) issued the Implementation Rules for the Information Disclosure of Private Investment Funds and six accompanying Important Content Templates for Information Disclosure of Private Investment Funds. The rules apply to private fund managers handling both securities investment funds and private equity or venture capital funds. The self-regulatory rules replaces the 2016 AMAC disclosure measures to give operational effect to the Measures for the Supervision and Administration of Information Disclosure of Private Investment Fund issued by CSRC on 27 February 2026 and take effect on the same date as the CSRC measures.</p> <p>The framework establishes distinct reporting frequencies and audit requirements based on the specific fund category. Managers must use six standardised reporting templates for all periodic disclosures starting on 1 September 2026. Managers must establish a dedicated disclosure system and appoint a specific senior executive as the disclosure officer responsible for information disclosure management. Filing documents on the central regulatory platform does not remove the obligation to proactively deliver reports deliver directly to investors.</p> <p>Key requirements include</p> <ul style="list-style-type: none"> <li>Private fund managers must use the six prescribed standard templates for all disclosures from 1 September 2026; legacy disclosure formats based on the 2016 CSRC/AMAC measures will no longer be compliant;</li> <li>Managers must appoint a dedicated disclosure officer (senior executive) and a responsible disclosure department, and establish a documented disclosure system aligned with both CSRC measures and AMAC implementing rules; and</li> <li>Disclosure filings on the AMAC's platform are mandatory but do not constitute disclosure; managers must continue proactive disclosure through investor-agreed channels in parallel.</li> </ul> <p><a href="#">AMAC Finalises Implementation of Rules and Standard Templates to Operationalise CSRC's Private Investment Fund Information Disclosure Measures   AMAC</a><br/> <a href="#">Press Release on the Implementation Rules for the Information Disclosure of Private Investment Funds and Important Content Templates   AMAC</a><br/> <a href="#">CSRC Issues Measures for the Supervision and Administration of Information Disclosure of Private Investment Funds   CSRC</a></p> | Effective on 1 September 2026. |

Introduction

Summary

Australia

**China Mainland**

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Philippines

Singapore

Taiwan (China)

Thailand

Vietnam

Contacts

# China Mainland (7/7)

| #  | Issuing Authority | Title                                                                                 | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Key Dates |
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| 11 | CSRC              | <b>CSRC Publishes Lujiazui Forum Address on Capital Market Development Priorities</b> | <p>On 17 June 2026, CSRC Chairman Wu Qing delivered a keynote speech at the Lujiazui Forum in Shanghai, outlining the regulatory priorities to coordinate the investment and financing functions of the capital market in service of new quality productive forces. The address reviewed two years of the State Council's 2024 New Nine Measures and the supporting "1+N" framework, comprising nearly 70 supporting policy documents.</p> <p>Forward measures span three tracks. The first is the STAR Market Reform for extending the fifth set of listing standards to the artificial intelligence field, with express support for quality AI large-model enterprises to list, and admitting hard-technology firms in quantum technology, bio-manufacturing, and embodied intelligence. Secondly, there will be a series of investment-side developments, including actively managed ETFs, a commercial real estate REITs, patient capital cultivation and expansion, and merger and refinancing facilitation. The third track focuses on a two-way opening of capital market, driven by a renminbi foreign exchange (FX) futures pilot, cross-border regulatory cooperation, and participation in global financial governance reform. Wu also flagged forthcoming guiding opinions on regulating AI in capital markets and enforcement against AI-enabled stock recommendations, rumour dissemination, and technology-themed concept speculation.</p> <p>Key highlights include:</p> <ul style="list-style-type: none"> <li>• Medium- and long-term fund holding of tradeable A-shares rose 85% over two years, with net purchases of approximately RMB 1.3 trillion and listed-company dividends and buybacks exceed three times equity financing;</li> <li>• Enforcement activity over the last two years totalled 1,358 cases and RMB 35.3 billion in fines and confiscations;</li> <li>• STAR Market and ChiNext exceed 2,000 listed companies with combined market capitalisation above RMB 35 trillion, following the implemented reforms including the STAR Growth Tier and pre-review mechanism;</li> <li>• Patient capital measures include guiding pension and insurance funds to increase equity investment, the "1+N+X" private fund regulatory system, and support for small and medium-sized fund companies;</li> <li>• Financing-side reforms cover revision of the securities issuance registration measures, introduction of shelf offerings, fast-track merger and acquisition review, and supporting eligible Hong Kong-listed companies to list domestically;</li> <li>• The forthcoming guiding opinions on AI governance in capital markets will address the safety and reliability of AI applications in key scenarios, including investment research and client services, balancing development with security as the CSRC upgrades its own intelligent supervision capabilities;</li> <li>• AI, green development, and digital assets were identified as priority topics for CSRC participation in global regulatory policy research, rule-making, and supervisory coordination, including through IOSCO;</li> <li>• Measures for two-way opening up of the capital market include preparation of renminbi FX futures pilot with the PBOC and the China Financial Futures Exchange (CFFEX), Qualified Foreign Institutional Investor (QFII) participation in domestic treasury bond futures, support for Hong Kong's launch of 5-year CGB futures, and encouragement of wholly foreign-owned securities, fund, and futures institutions;</li> <li>• Licensed operation was affirmed as the baseline for cross-border business, with recent enforcement against illegal activity while complaint cross-border investment remains supported; and</li> <li>• Accelerate the push for Shanghai as an internal financial centre through the listing of LNG futures and options, first-mover reform trials, and the designation of five capital market technology-finance pilot regions (i.e., Shanghai Pudong, Beijing Haidan, Guangdong Shenzhen, Jiangsu Suzhou, and Zhejiang Hangzhou).</li> </ul> <p><a href="#">CSRC Publishes Lujiazui Forum Address on Capital Market Development Priorities   CSRC</a></p> | -         |

Introduction

Summary

Australia

**China Mainland**

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Philippines

Singapore

Taiwan (China)

Thailand

Vietnam

Contacts



## Hong Kong SAR (1/17)

| # | Issuing Authority | Title                                                                                         | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Key Dates                                                      |
|---|-------------------|-----------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|
| 1 | SFC               | <b>SFC Announces 16 November 2026 Launch Date for Uncertificated Securities Market Regime</b> | <p>On 30 March 2026, the Securities and Futures Commission (SFC) announced that the Uncertificated Securities Market (USM) regime is targeted to launch on 16 November 2026. The framework, which will apply to over 2,600 listed issuers, dictates that all newly listed securities must be issued exclusively in a dematerialised form from the date of launch, eliminating physical paper share certificates.</p> <p>The regime enables investors to hold securities in their own names and execute electronic transfers through authorised share registrars. Pre-existing listed securities will be integrated into the dematerialised regime over a five-year transition period ending in late 2031. Market infrastructure participants, registrars, and brokers are instructed to utilise the intervening period to finalise technical adjustments and ensure operational readiness.</p> <p><a href="#">SFC Announces 16 November 2026 Launch Date for Uncertificated Securities Market Regime   SFC Uncertificated Securities Market   SFC</a></p> | USM targeted launch date on 16 November 2026.                  |
| 2 | HKMA              | <b>HKMA Sets Provisional Implementation Parameters for Granular Data Reporting 3.0</b>        | <p>On 2 April 2026, the Hong Kong Monetary Authority (HKMA) outlined provisional implementation parameters for the Granular Data Reporting 3.0 initiative. The framework dictates a transition from aggregate template-based to data-point-centric submissions across a three-phase timeline running from 2026 to 2031.</p> <p>Institutions must implement data validation controls based on predefined validation points and execute data reconciliation during the parallel reporting period. The framework utilises artificial intelligence-ready data dictionaries to establish a single reporting model, eliminating duplicative requests. The initial phase focuses on core risk data integration, with granular data submissions subject to formal audit reviews to ascertain compiling accuracy.</p> <p><a href="#">HKMA Sets Provisional Implementation Parameters for Granular Data Reporting 3.0   HKMA Granular Data Reporting 3.0   HKMA</a></p>                                                                                             | Phase 1 (2026-2028), Phase 2 (2027-2029), Phase 3 (2030-2031). |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Philippines

Singapore

Taiwan (China)

Thailand

Vietnam

Contacts

# Hong Kong SAR (2/17)

| # | Issuing Authority | Title                                                                                                                     | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Key Dates                                                             |
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| 3 | HKMA              | <b>HKMA Issues Good Practices Guidance on Integrating Climate-Related Risks into Internal Capital Adequacy Assessment</b> | <p>On 9 April 2026, HKMA released a circular detailing good practices observed during thematic reviews for integrating climate-related financial risks to the Internal Capital Adequacy Assessment Process (ICAAP). This supervisory text applies directly to all AIs, establishing immediate operational expectations ahead of finalised capital standards revisions.</p> <p>Highlights from the good practices include:</p> <ol style="list-style-type: none"> <li>1. Identification of material climate-related risks – Adopting a structured framework to identify climate risk drivers, transmission channels and affected exposures, including heatmaps of physical and transition risks, with insights feeding into ICAAP and capital planning;</li> <li>2. Assessment of capital adequacy and needs – Enhancing ICAAP with quantitative climate risk assessment, qualitative review of governance and management, and tailored climate stress testing to better assess capital adequacy and needs; and</li> <li>3. Use of ICAAP results – Applying ICAAP findings to develop action plans for climate goals, including capital allocation, resource prioritisation, and lending and investment strategies.</li> </ol> <p>The framework requires financial institutions to expand their data validation capture requirements and evaluate affected exposure systematically. Compliance with these standards will be evaluated in future reviews to ensure the banking sector maintains sufficient capital to manage climate-related shock events.</p> <p><a href="#">HKMA Issues Good Practices Guidance on Integrating Climate-Related Risks into Internal Capital Adequacy Assessment   HKMA</a></p> | -                                                                     |
| 4 | SFC               | <b>SFC Issues Insurance Scheme for Exchange Participant Licence Holders for 2026/2027</b>                                 | <p>On 9 April 2026, SFC released a circular on the licence holders insurance scheme for the 2026 to 2027 operational year. The administrative directive applies to licensed corporations participating in the local stock and futures exchanges, outlining mandatory professional indemnity arrangements.</p> <p>The scheme provides indemnification for financial losses arising from fidelity risks associated with securities and futures dealing activities. The framework allocates gross premiums through a baseline administrative charge shared equally among category participants and a variable component based on annual turnover. Firms with recent paid claims are subject to structured premium loadings calculated against their obligations.</p> <p><a href="#">SFC Issues Insurance Scheme for Exchange Participant Licence Holders for 2026/2027   SFC</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Scheme Year commenced on 1 April 2026 and concludes on 31 March 2027. |

Introduction

Summary

Australia

China Mainland

**Hong Kong SAR**

India

Indonesia

Japan

Malaysia

New Zealand

Philippines

Singapore

Taiwan (China)

Thailand

Vietnam

Contacts

# Hong Kong SAR (3/17)

| # | Issuing Authority | Title                                                                               | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Key Dates |
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| 5 | HKMA              | <b>HKMA Grants First Stablecoin Issuer Licences Under the Stablecoins Ordinance</b> | <p>On 10 April 2026, HKMA granted the first stablecoin issuer licences under the Stablecoins Ordinance, to two firms: Anchorpoint Financial Limited; and The Hong Kong and Shanghai Banking Corporation Limited (HSBC).</p> <p>Of the 36 applications received in the first batch in September 2025, the HKMA noted that the two successful applicants stood out for their risk management capabilities, regulatory readiness and credible use cases. Further, both issuers have strong banking background, and are actively involved in HKMA's pilot programmes relating to tokenised deposits and central bank digital currencies (CBDC).</p> <p>In the initial phase, both licensees plan to issue Hong Kong dollar-referenced stablecoins, with intended use cases including cross-border and local payments, settlement for tokenised asset trading and other programmable applications such as conditional payments and supply-chain finance. The HKMA said licensed issuers will be required to maintain robust controls over reserve assets, price stabilisation, redemption arrangements, technology risk, AML monitoring and customer identity verification. The issuers must still complete preparatory work before launch such as the testing of technology platforms and systems.</p> <p><a href="#">HKMA Grants First Stablecoin Issuer Licences Under the Stablecoins Ordinance   HKMA</a><br/> <a href="#">HKMA Chief Executive Eddie Yue's Speech on Robust Development of the Regulated Stablecoin Ecosystem in Hong Kong   HKMA</a></p> | -         |

Introduction

Summary

Australia

China Mainland

**Hong Kong SAR**

India

Indonesia

Japan

Malaysia

New Zealand

Philippines

Singapore

Taiwan (China)

Thailand

Vietnam

Contacts

# Hong Kong SAR (4/17)

| # | Issuing Authority | Title                                                                                       | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Key Dates |
|---|-------------------|---------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| 6 | HKMA              | <b>HKMA Revises Supervisory Policy Manual on Stress-Testing for Authorised Institutions</b> | <p>On 13 April 2026, HKMA published finalised revisions to Supervisory Policy Manual Module IC-5 regarding institution-wide stress testing. This non-statutory guideline applies to all AIs, establishing updated operational standards for governance, scenario severity, and capital planning integration.</p> <p>The update aligns with international standards (Basel Committee Stress Testing Principles (2018)), incorporates lessons learned from recent crises such as digital-era liquidity events, and expands stress testing to address emerging risks. It positions stress testing as a strategic tool to support enterprise-wide risk management, capital and liquidity planning, and recovery preparedness.</p> <p>Key changes include:</p> <ul style="list-style-type: none"> <li>• Governance - greater Board oversight and challenge, with stress testing informing strategic decision-making;</li> <li>• Model management - annual independent validation, model inventories and enhanced model governance;</li> <li>• Scenario design - broader more diverse scenarios covering firm-specific, market-wide and combined stress events, with more dynamic modelling;</li> <li>• Risk coverage - expanded to include climate, cyber, geopolitical, crypto-asset, operational resilience and counterparty risks;</li> <li>• Data &amp; controls - stronger expectations for documentation, data lineage, traceability and end-to-end auditability; and</li> <li>• Actionable outcomes - greater emphasis on reverse stress testing and using results to inform capital, liquidity and recovery planning.</li> </ul> <p>Affected entities must update internal stress-testing frameworks, align board reporting structures, and ensure that adverse stress outcomes trigger timely risk mitigation strategies. The enhanced framework operates alongside companion climate risk guidance to improve overall institutional readiness across the banking sector.</p> <p><a href="#">HKMA Revises Supervisory Policy Manual on Stress-Testing for Authorised Institutions   HKMA</a></p> | -         |

Introduction

Summary

Australia

China Mainland

**Hong Kong SAR**

India

Indonesia

Japan

Malaysia

New Zealand

Philippines

Singapore

Taiwan (China)

Thailand

Vietnam

Contacts

# Hong Kong SAR (5/17)

| # | Issuing Authority | Title                                                                                          | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Key Dates                                                                                                                                           |
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| 7 | SFC               | <b>SFC Publishes Update on ASPIRe Roadmap Progress for Hong Kong's Digital Asset Market</b>    | <p>On 20 April 2026, Dr Eric Yip, Executive Director of Intermediaries at the SFC delivered an address outlining progress against the ASPIRe regulatory roadmap for the virtual asset market structure. The update applies to licensed virtual asset trading platforms and intermediaries, confirming the virtual asset licensing bill as the primary legislative priority for 2026. The SFC also said the next phase will focus on turning the legislation into practical and workable regulatory requirements.</p> <p>The upcoming legislation covers dealing, advisory, management, and custody operations under the anti-money laundering framework. The regulator confirmed that virtual asset trading platforms are permitted to offer secondary on-platform trading of tokenised funds explicitly authorised by the commission. The speech also pointed to further work on custody safeguards, tokenised assets and other product frameworks, while highlighting the technology proof-of-concept and an international memorandum of understanding with the United Arab Emirates (UAE) as key operational milestones. It also referenced the planned launch of the Digital Asset Accelerator later in 2026.</p> <p>Key updates include:</p> <ul style="list-style-type: none"> <li>• The virtual asset licensing bill is affirmed as the top 2026 legislative priority under the anti-money laundering and counter-terrorist financing framework;</li> <li>• Licensed virtual asset trading platforms are confirmed as able to offer secondary on-platform trading of tokenised funds; and</li> <li>• The address highlights the CrypTech proof-of-concept and UAE memorandum of understanding as key milestones.</li> </ul> <p><a href="#">SFC Publishes Update on ASPIRe Roadmap Progress for Hong Kong's Digital Asset Market   SFC</a></p> | -                                                                                                                                                   |
| 8 | HKEX              | <b>HKEX Publishes Consultation Conclusion on Revised Structured Products Listing Framework</b> | <p>On 20 April 2026, the Stock Exchange of Hong Kong Limited (HKEX) published consultation conclusions amending Chapter 15A of the Main Board Listing Rules to restructure the structured products listing framework. The rule changes apply directly to issuers of derivative warrants and callable bull bear contracts (CBBCs) and are intended to make the regime more flexible while maintaining market quality and investor protection.</p> <p>Key updates include:</p> <ul style="list-style-type: none"> <li>• Minimum issue price of derivative warrants reduced from HKD 0.25 to HKD 0.15 effective 1 May 2026;</li> <li>• Minimum issue price requirement for CBBCs will be removed, effective 1 May 2026;</li> <li>• Minimum market capitalisation at issuance for derivative warrants and CBBCs reduced from HKD 10 million to HKD 6 million effective 1 May 2026;</li> <li>• Emulation issues are required to have the same product terms as an existing issue, other than issue price and size;</li> <li>• Remaining Listing Rule changes were effective on 1 July 2026; and</li> <li>• Existing issuers and guarantors will have a 12-month transition period to comply with the new issuer eligibility requirements.</li> </ul> <p><a href="#">HKEX Publishes Consultation Conclusion on Revised Structured Products Listing Framework   HKEX</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <p>Phase 1 effective on 1 May 2026.</p> <p>Phase 2 effective on 1 July 2026.</p> <p>Issuer eligibility transitional period ends on 1 July 2027.</p> |

Introduction

Summary

Australia

China Mainland

**Hong Kong SAR**

India

Indonesia

Japan

Malaysia

New Zealand

Philippines

Singapore

Taiwan (China)

Thailand

Vietnam

Contacts

# Hong Kong SAR (6/17)

| #  | Issuing Authority | Title                                                                                       | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Key Dates |
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| 9  | SFC               | <b>SFC Issues Circular on Tokenisation Requirements of Authorised Investment Products</b>   | <p>On 20 April 2026, SFC published a circular detailing the authorisation requirements for tokenising investment products offered to the public. The guidance applies to product providers and fund managers seeking to digitise products under Part IV of the Securities and Futures Ordinance. The framework adopts a largely see-through approach, treating tokenised products as traditional investments that must meet existing structural and operational requirements.</p> <p>Product providers retain ultimate responsibility for ownership records and must establish comprehensive safeguards against technology risks, system outages, and cybersecurity threats including through robust business continuity plans. Product providers are required to confirm, and if requested demonstrate to the SFC, that the tokenisation arrangement is operationally sound, ownership records are properly maintained, and the smart contracts are reliable. The SFC may also require third-party audit or verification and a supporting legal opinion.</p> <p>Intermediaries distributing these products must hold appropriate licenses and ensure offering documents clearly explain the specific tokenisation arrangements.</p> <p>The Circular also sets out expectations on staff competence, disclosure, and when prior consultation with, or approval from, the SFC is required for new investment products with tokenisation features.</p> <p><a href="#">SFC Issues Circular on Tokenisation Requirements of Authorised Investment Products   SFC</a></p> | -         |
| 10 | SFC               | <b>SFC Issues Circular on Secondary Trading of Tokenised Authorised Investment Products</b> | <p>On 20 April 2026, SFC published a circular establishing the conditions under which it would allow secondary trading of tokenised SFC-authorised investment products by the public in Hong Kong. This framework principally facilitates the on-platform secondary trading of SFC-authorised open-ended funds.</p> <p>Under these rules, retail investors are permitted to conduct secondary trading of these products via on-platform trading (using on-screen auto-matching) on SFC-licensed virtual asset trading platforms (VATPs). However, the framework is not entirely exclusive to platforms, as the SFC also contemplates over-the-counter (OTC) secondary trading for intermediaries, subject to prior notification and discussion with the regulator.</p> <p>To support fair and orderly trading, the framework establishes operational requirements for product providers, VATPs, and connecting brokers. These include implementing fair pricing controls (such as price deviation alerts based on real-time indicative NAV), arranging for at least one dedicated market maker to support liquidity, establishing clear risk disclosures (covering liquidity, price deviation, and price fragmentation), and requiring prior SFC consultation or approval before launching or modifying tokenisation arrangements.</p> <p><a href="#">SFC Issues Circular on Secondary Trading of Tokenised Authorised Investment Products   SFC</a></p>                                                                                                             | -         |

Introduction

Summary

Australia

China Mainland

**Hong Kong SAR**

India

Indonesia

Japan

Malaysia

New Zealand

Philippines

Singapore

Taiwan (China)

Thailand

Vietnam

Contacts

# Hong Kong SAR (7/17)

| #  | Issuing Authority | Title                                                                                                                                                                                                                                   | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Key Dates                                |
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| 11 | HKMA              | <b>HKMA Warns Public Against Tokens Falsely Associated with Licensed Stablecoin Issuers</b>                                                                                                                                             | <p>On 28 April 2026, HKMA issued a consumer alert regarding tokens purportedly associated with licensed stablecoin issuers. Published shortly after the initial grant of stablecoin licences on 10 April 2026, the guidance addresses the risk of malicious actors exploiting the public profiles of newly authorised entities. Members of the public are advised to stay vigilant, refer to official announcements and only acquire or use stablecoins through regulated channels.</p> <p><a href="#">HKMA Warns Public Against Tokens Falsely Associated with Licensed Stablecoin Issuers   HKMA</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | -                                        |
| 12 | HKMA              | <b>HKMA Consults on Revised Supervisory Policy Manuals on:</b> <ul style="list-style-type: none"> <li>➤ <b>Credit Card Business</b></li> <li>➤ <b>Reputation Risk Management</b></li> <li>➤ <b>Strategic Risk Management</b></li> </ul> | <p>On 28 April 2026, HKMA issued three revised Supervisory Policy Manual (SPM) for consultation, covering modules CR-S-5 on "Credit Card Business", RR-1 on "Reputation Risk Management" and SR-1 on "Strategic Risk Management", marking their first updates to these policy documents in around 20 years.</p> <p>The module on Credit Card Business applies to AIs engaging in credit card operations. The revision formally aligns the core manual with several modern regulatory guidelines issued since its last update—explicitly cross-referencing the HKMA's consumer protection requirements on 'Buy Now, Pay Later' (BNPL) products, payment card direct debits, and e-banking risk management.</p> <p>Key updates in the draft include:</p> <ul style="list-style-type: none"> <li>• <b>'Loan on a card'</b> (Section 4.7): directs AIs to manage these products under conventional personal lending guidelines (including binding debt-servicing ratio (DSR) limits) and reaffirms that any card-limit increase required for these loans triggers a requirement for a fresh credit assessment and up-to-date income verification;</li> <li>• <b>Merchant underwriting</b> (Section 7.1): Updates and consolidates credit card acquirer underwriting standards, requiring AIs to perform thorough background and credit risk assessments on potential merchant clients;</li> <li>• <b>Merchant monitoring</b> (Section 7.2): requires AIs to actively monitor merchant accounts for fraud and irregularities, allowing them to withhold funds during investigations, and immediately terminate confirmed fraudulent merchants. It also mandates that AIs halt card collections "as soon as practicable" if a merchant closes to protect consumers and asks AIs to set reasonable deposit requirements for SMEs.</li> </ul> <p>Modules RR-1 and SR-1 apply to all AIs. The revisions largely introduce changes to reflect modern terminology/ initiatives and are consistent with Principle 15 of the revised "Core Principles for Effective Banking Supervision issued by the Basel Committee in April 2024.</p> <p><a href="#">HKMA Consults on Revised Supervisory Policy Manual on Credit Card Business   HKMA</a><br/> <a href="#">HKMA Consults on Revised Supervisory Policy Manual on Reputation Risk Management   HKMA</a><br/> <a href="#">HKMA Consults on Revised Supervisory Policy Manual on Strategic Risk Management   HKMA</a></p> | Public consultation ends on 26 Jun 2026. |

Introduction

Summary

Australia

China Mainland

**Hong Kong SAR**

India

Indonesia

Japan

Malaysia

New Zealand

Philippines

Singapore

Taiwan (China)

Thailand

Vietnam

Contacts



# Hong Kong SAR (8/17)

| #  | Issuing Authority | Title                                                                                                           | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Key Dates                                                   |
|----|-------------------|-----------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|
| 13 | IA                | <b>IA Publishes Consultation Conclusions on Draft Insurance (Valuation and Capital) (Amendment) Rules 2026</b>  | <p>On 8 May 2026, the Insurance Authority (IA) released consultation conclusions regarding amendments to the Insurance Valuation and Capital Rules within the Risk-Based Capital framework. The finalised rules apply directly to insurance companies, modifying the allocation of capital for targeted infrastructure investments. The final version of the draft Amendment Rules and the draft Insurance (Maintenance of Assets in Hong Kong) (Amendment) Rules 2026 will be introduced into the Legislative Council for negative vetting.</p> <p><a href="#">IA Publishes Consultation Conclusions on Draft Insurance (Valuation and Capital) (Amendment) Rules 2026   IA</a></p>                                                                                                                                                                                                                                                                                                       | -                                                           |
| 14 | HKMA              | <b>HKMA Launches Digital Licensing Platform for Banking Ordinance Notifications</b>                             | <p>On 11 May 2026, HKMA announced the launch of the Digital Licensing Platform to process regulatory applications and notifications. The digital system applies to all authorised institutions submitting documentation for chief executive, alternate chief executive, and director positions under section 71 of the Banking Ordinance.</p> <p>The platform facilitates a paperless operational process with automated functions including web-based forms, auto-fill capabilities, electronic signatures, and electronic approval letters. The authority aims to discontinue the acceptance of paper licensing forms entirely from 1 October 2026. The immediate use of the platform provides an efficient and transparent channel for application submission and tracking across the sector.</p> <p><a href="#">HKMA Launches Digital Licensing Platform for Banking Ordinance Notifications   HKMA</a></p>                                                                            | Discontinuation of paper forms effective on 1 October 2026. |
| 15 | HKMA<br>IA        | <b>HKMA and IA Extend Cross-Sector Reference Checking Arrangement Between the Banking and Insurance Sectors</b> | <p>On 13 May 2026, HKMA and IA jointly announced a cross-sector reference checking initiative to stop “rolling bad apples” from hiding previous job misconduct when changing employers. Phase 3A of this initiative applies to AIs and insurance entities appointing individual insurance intermediaries engaged in long-term insurance business, establishing a framework to share conduct-related information.</p> <p>Upon enforcement, recruiting entities must request conduct information covering the preceding seven years using specified templates. Reference-providing entities are required to respond within established statutory timeframes. The regulators plan a post-implementation review at the end of 2026 to evaluate compliance and prepare for Phase 3B expansion across the broader financial services industry.</p> <p><a href="#">HKMA and IA Extend Cross-sector Reference Checking Arrangement Between the Banking and Insurance Sectors   HKMA and IA</a></p> | Phase 3A effective on 1 July 2026.                          |

Introduction

Summary

Australia

China Mainland

**Hong Kong SAR**

India

Indonesia

Japan

Malaysia

New Zealand

Philippines

Singapore

Taiwan (China)

Thailand

Vietnam

Contacts

# Hong Kong SAR (9/17)

| #  | Issuing Authority | Title                                                                                                    | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Key Dates |
|----|-------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| 16 | HKMA<br>SFC       | <b>HKMA and SFC Issue Circular on Expected Controls for Account Opening and Relationship Maintenance</b> | <p>On 22 May 2026, HKMA and SFC both issued an SFC circular setting out expected controls for account opening and relationship maintenance for investment accounts. This action stems from an SFC review that found serious due diligence and monitoring gaps across 12 licensed brokers. The review found that some brokers accepted fake or questionable client documents and failed to spot red flags when monitoring cross-border intermediaries. This exposed the brokers to heightened money laundering risks, with several of these accounts later used for suspicious fund transfers.</p> <p>The SFC reiterates its zero-tolerance policy for inadequate due diligence and the acceptance of forged client documents. Licensed Corporations (LCs) must immediately review their accounts, shut down any involving falsified documentation, and strictly comply with both local regulations and foreign laws when serving overseas clients. The SFC further reminds LCs that senior management is ultimately responsible for internal controls; and failure to address these deficiencies will result in severe supervisory or enforcement actions by the SFC.</p> <p>The circular is accompanied by a detailed Appendix covering:</p> <ul style="list-style-type: none"> <li>• Appendix A: Details the specific deficiencies identified during the SFC's review, outlines the expected compliance standards for LCs, and mandates immediate internal reviews to detect and close accounts opened with forged or questionable documents;</li> <li>• Appendix B: Prescribes mandatory, heightened measures for opening and managing accounts belonging to Chinese Mainland investors, including conducting requested reviews, closing zero-balance dormant accounts to prevent exploitation, and requiring new investor declarations; and</li> <li>• Appendix C: Contains a set of Frequently Asked Questions (FAQs) designed to help LCs implement the controls and measures required by the circular.</li> </ul> <p><a href="#">Circular to Licensed Corporations Expected Controls for Account Opening and Maintaining Relationships with Clients   SFC</a><br/> <a href="#">Circular to Licensed Corporations Expected Controls for Account Opening and Maintaining Relationships with Clients   HKMA</a></p> | -         |
| 17 | FSTB<br>SFC       | <b>FSTB and SFC Publish Consultation Conclusion on VA Advisory and Management Regimes</b>                | <p>On 26 May 2026, the Financial Services and Treasury Bureau (FSTB) and SFC published joint consultation conclusions on the regulatory frameworks for virtual asset advisory and management services. The proposals target financial intermediaries operating within the virtual asset sector. The legislative framework aligns virtual asset advisory services with Type 4 regulated activities and management services with Type 9 under the Securities and Futures Ordinance. The agencies will introduce a formal legislative bill to the Legislative Council during the 2026 session to operationalise these standards.</p> <p><a href="#">FSTB and SFC Publish Consultation Conclusion on VA Advisory and Management Regimes   FTSB &amp; SFC</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | -         |

Introduction

Summary

Australia

China Mainland

**Hong Kong SAR**

India

Indonesia

Japan

Malaysia

New Zealand

Philippines

Singapore

Taiwan (China)

Thailand

Vietnam

Contacts

## Hong Kong SAR (10/17)

| #  | Issuing Authority | Title                                                                                                                 | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Key Dates |
|----|-------------------|-----------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| 18 | HKMA              | <b>HKMA Updates Guidance on Custodial Services for Digital Assets</b>                                                 | <p>On 27 May 2026, HKMA issued updated guidance regarding the provision of digital asset custodial services by AIs. This revised framework applies to AIs providing or intending to provide digital asset custody for clients, refining operational standards to safeguard client holdings.</p> <p>The guidance requires financial institutions to expand their technical safeguarding controls covering asset segregation, cryptographic key management infrastructure, and third-party technology risk. Operational standards dictate that client digital assets must be properly accounted for and segregated from proprietary assets to prevent risk exposure during insolvency. The updated rules establish an enhanced delegation and outsourcing structure arising from the new regulatory framework for licensed stablecoin issuers alongside increased ongoing monitoring obligations. The previous prescriptive insurance requirements have been replaced with a flexible, risk-based financial resources framework.</p> <p><a href="#">HKMA Updates Guidance on Custodial Services for Digital Assets   HKMA</a><br/> <a href="#">Updated Guidance on Provision of Custodial Services for Digital Assets Annex : Updated Guidance on Expected Standards on Provision of Custodial Services for Digital Assets by Authorized Institutions</a></p> | -         |
| 19 | HKMA              | <b>HKMA Issues Circular on Virtual Asset-Related Activities in Relation to Stablecoins Issued by Licensed Issuers</b> | <p>On 27 May 2026, HKMA issued a circular detailing supervisory expectations for stablecoin-related activities. HKMA and the SFC jointly formulated this circular to provide Registered Institutions (RIs) with specific guidance on the applicability of the Joint Circular requirements to activities involving "Relevant Stablecoins" (specified stablecoins authorized by a licence granted under the Stablecoins Ordinance).</p> <p>Given that Relevant Stablecoins are pegged to one or more official currencies and function primarily as blockchain-based payment tokens, the HKMA and SFC recognize that the risk profile of Relevant Stablecoins from an investor protection perspective is not the same as that of other virtual assets. Consequently, this circular sets out resulting changes to the Joint Circular where certain requirements do not apply, are removed, or are not restricted for RIs engaging in Relevant Stablecoin-related activities.</p> <p><a href="#">HKMA Issues Circular on Virtual Asset-Related Activities in Relation to Stablecoins Issued by Licensed Issuers   HKMA</a></p>                                                                                                                                                                                                                                   | -         |
| 20 | HKMA              | <b>HKMA Issues Guidance on Banking Services for Individuals with Higher-Risk Profiles</b>                             | <p>On 27 May 2026, HKMA issued guidance regarding the provision of banking services to customers presenting higher anti-money laundering risk profiles. The guidance applies to all AIs, and calls for implementing a proportionate, risk-calibrated approach rather than deploying blanket service refusals or category-based exclusions.</p> <p>Institutions must clearly communicate the reasons for any service restrictions to these individuals and establish mechanisms to regularly review and transition eligible customers to a broader range of services as their risk profiles evolve. The guidance promotes access to basic banking services while maintaining strict compliance with anti-money laundering and counter-terrorist financing requirements. The regulatory posture ensures that risk controls are targeted, justified, and transparent to prevent unwarranted financial exclusion.</p> <p><a href="#">HKMA Issues Guidance on Banking Services for Individuals with Higher-Risk Profiles   HKMA</a><br/> <a href="#">Guidance on Banking Services for Individuals with Higher Risk Profiles Annex: Guidance on Banking Services for Individuals with Higher Risk Profiles</a></p>                                                                                                                                                | -         |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Philippines

Singapore

Taiwan (China)

Thailand

Vietnam

Contacts

# Hong Kong SAR (11/17)

| #  | Issuing Authority | Title                                                                                                                      | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Key Dates |
|----|-------------------|----------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| 21 | SFC               | <b>SFC Issues Circular on Requirements for Authorised Funds with Virtual Asset Exposure</b>                                | <p>On 27 May 2026, SFC released revised guidance detailing authorisation parameters for investment funds maintaining virtual asset exposure exceeding 10% of net asset value. The updated circular clarifies that the requirements do not apply to SFC-authorised funds' exposure to, fiat-referenced stablecoins (governed by the Stablecoins Ordinance).</p> <p><a href="#">SFC Issues Circular on Authorised Funds with Virtual Asset Exposure   SFC</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | -         |
| 22 | SFC               | <b>SFC Issues Circular on Stablecoin Service Obligations for Virtual Asset Trading Platforms and Licensed Corporations</b> | <p>On 27 May 2026, the SFC issued a circular setting out expected standards for licensed virtual asset trading platforms (VATPs) and licensed corporations (LCs) handling stablecoins authorized under the Stablecoins Ordinance ('Relevant Stablecoins').</p> <p>The framework exempts Relevant Stablecoins from standard liquidity and index requirements. Intermediaries do not need to assess client virtual asset knowledge for clients trading exclusively in these stablecoins, and stablecoin holdings are excluded when calculating retail virtual asset exposure limits.</p> <p>For LCs, the update permits partnering with Professional Investor-Only (PIO) VATPs to conduct retail trading via omnibus accounts. Additionally, it expands custody options by allowing LCs to receive, withdraw, and hold client stablecoins directly with the licensed stablecoin issuer, provided that the client assets are strictly segregated from the issuer's own corporate assets. Finally, while prior SFC approval is not required to offer a Relevant Stablecoin, intermediaries must provide advance written notification before admitting, suspending, or removing them</p> <p><a href="#">SFC Issues Circular on Stablecoin Service Obligations for Virtual Asset Trading Platforms and Licensed Corporations   SFC</a></p> | -         |
| 23 | HKMA              | <b>HKMA Issues Good Practices Guidance on Market Risk Charge Calculation and Related Risk Management</b>                   | <p>On 29 May 2026, HKMA issued a circular detailing good practices on market risk capital charge calculation. The guidance applies to AIs, standardising technical risk metrics for the Basel III final reform package following thematic reviews on residual risk add-ons and standardised default risk charges.</p> <p>The directive requires institutions to incorporate market risk capital charge evaluation into new product approval processes using comprehensive assessment templates. Institutions must maintain granular taxonomies directly linked to risk classes and internal pricing models. When utilising proxy booking arrangements, institutions are directed to conduct detailed analyses and apply conservative manual adjustments to ensure sufficient capital charge calculations.</p> <p><a href="#">HKMA Issues Good Practices Guidance on Market Risk Charge Calculation and Related Risk Management   HKMA</a></p>                                                                                                                                                                                                                                                                                                                                                                                        | -         |

Introduction

Summary

Australia

China Mainland

**Hong Kong SAR**

India

Indonesia

Japan

Malaysia

New Zealand

Philippines

Singapore

Taiwan (China)

Thailand

Vietnam

Contacts

## Hong Kong SAR (12/17)

| #  | Issuing Authority | Title                                                                                          | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Key Dates |
|----|-------------------|------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| 24 | HKMA              | <b>HKMA Issues Circular on Sustaining and Uplifting Operational Resilience Framework</b>       | <p>On 1 June 2026, HKMA issued a supervisory circular sharing the final results and baseline expectations for the banking sector's operational resilience transitions. The mandate applies to directly to all AIs, signalling the formal conclusion of the implementation journey.</p> <p>The circular confirms that all institutions successfully achieved operational resilience parameters by the scheduled end-May 2026 deadline. Moving forward, the HKMA emphasizes the need for institutions to sustain and uplift their operational resilience within 'business-as-usual' operations. Boards and senior managements should lead by example, setting the right 'tone from the top' and oversee the formal integration of these resilience processes. AIs are also encouraged to regularly review their list of critical operations, scenarios, and tolerances for disruption - challenging themselves to compress tolerances for where appropriate. HKMA also encourages AIs to strive to enhance the sophistication of their mapping and proactively manage new risks such as AI-enabled cyber attacks.</p> <p><a href="#">HKMA Issues Circular on Sustaining and Uplifting Operational Resilience Framework   HKMA</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | -         |
| 25 | SFC               | <b>SFC Issues Circular on Enhanced Cybersecurity Measures Against AI-Enabled Cyber Threats</b> | <p>On 2 June 2026, the SFC issued a circular advising Licensed Corporations (LCs), SFC-licensed Virtual Asset Trading Platforms (VATPs), and their associated entities ('licensed firms') to review and enhance their cybersecurity frameworks to address the risks posed by frontier AI-enabled cyberattacks.</p> <p>The SFC notes that senior management, particularly the Manager-in-Charge of Information Technology (MIC-IT), is responsible for ensuring these cybersecurity measures are properly implemented.</p> <p>Key requirements in the circular include:</p> <ul style="list-style-type: none"> <li>• <b>Asset inventory &amp; patching:</b> firms should maintain an up-to-date technology asset inventory to support rapid threat containment and are expected to expedite patching processes for business-critical components;</li> <li>• <b>Access controls:</b> firms are expected to implement robust access controls, including 'least-privilege' access, network micro-segmentation to limit lateral threat movement, and maker-checker controls for high-impact actions;</li> <li>• <b>Incident response &amp; testing:</b> response plans should account for the high speed of AI attacks. Firms are encouraged to consider pre-planned containment strategies (such as rapid system isolation). Additionally, firms should regularly test their incident handling and contingency plans using tabletop exercises, simulated attacks, or other appropriate means;</li> <li>• <b>Supply chain &amp; internal AI risks:</b> firms should assess AI-related vulnerabilities within their third-party supply chains. Those utilizing internal AI models are also reminded to manage risks like data leakage and prompt override, and comply with SFC notification requirements for high-risk AI use cases.</li> </ul> <p><a href="#">SFC Issues Circular on Enhanced Cybersecurity Measures Against AI-Enabled Cyber Threats   SFC</a></p> | -         |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Philippines

Singapore

Taiwan (China)

Thailand

Vietnam

Contacts

# Hong Kong SAR (13/17)

| #  | Issuing Authority | Title                                                                                       | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Key Dates                                 |
|----|-------------------|---------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| 26 | HKMA              | <b>HKMA Issues Cyber Resilience Guidance and MA Issues PCICSO Code of Practice</b>          | <p>On 2 June 2026, the HKMA issued a circular urging AIs to enhance their cyber resilience against rapid, sophisticated cyberattacks enabled by frontier AI models, alongside the launch of a new Sectoral Code of Practice to facilitate compliance with Hong Kong's critical infrastructure laws.</p> <p><b>Key expectations for all AIs:</b></p> <ul style="list-style-type: none"> <li>• <b>Review cyber defenses:</b> AIs should assess whether their multi-layered defenses (including zero-trust architecture and patching protocols) remain fit-for-purpose, and evaluate the cyber resilience of their third-party service providers to prevent supply chain attacks; and</li> <li>• <b>Incident response &amp; backups:</b> AIs should review their breach playbooks and conduct scenario testing. Those with Secure Tertiary Data Backup (STDB) should enhance these arrangements, while those without STDB should reconsider its implementation.</li> </ul> <p><b>New industry initiatives:</b></p> <ul style="list-style-type: none"> <li>• <b>Task Force on AI-Driven Cyber Risks:</b> a new forum will be established to connect regulators, financial institutions, and cyber experts to share intelligence on AI threats.</li> <li>• <b>Cyber Resilience Testing Framework (CRTF):</b> will launch with a trial run in late 2026 to help banks test their actual breach-recovery capabilities..</li> </ul> <p><b>Implementation of Critical Infrastructure Law:</b><br/>To support the Protection of Critical Infrastructure (Computer Systems) Ordinance (PCICSO), the Monetary Authority (MA) has entered into a Memorandum of Understanding (MoU) with the Commissioner of Critical Infrastructure to ensure a coordinated, streamlined regulatory approach. Acting as the designated authority under this framework, on 2 June 2026 the MA issued a Sectoral Code of Practice that allows designated banks to meet their new statutory obligations by leveraging existing HKMA supervisory frameworks, thereby minimizing the industry's compliance burden.</p> <p><a href="#">HKMA Issues Cyber Resilience Guidance and PCICSO Code of Practice for Authorised Institutions   HKMA Code of Practice Pursuant to the Protection of Critical infrastructure (Computer Systems) Ordinance (for Authorised Institutions designated by the Monetary Authority as Critical Infrastructure Operators)   HKMA</a></p> | -                                         |
| 27 | HKMA<br>SFC       | <b>HKMA and SFC Publish Joint Consultation Conclusions on OTC Derivative Clearing Rules</b> | <p>On 5 June 2026, HKMA and SFC jointly published consultation conclusions amending the over-the-counter (OTC) derivative Clearing Rules. The finalised framework applies to all market participants with OTC derivative clearing obligations, replacing the existing rolling adjustment mechanism with standardised calculation periods.</p> <p>The updated rules designate two fixed annual calculation periods running from 1 March to 31 May and 1 September to 30 November. These fixed calculation windows are expected to become legally effective on 1 March 2027, with corresponding Prescribed Days set on 1 January and 1 July of the following year.</p> <p><a href="#">HKMA and SFC Publish Joint Consultation Conclusions on OTC Derivative Clearing Rules   HKMA and SFC Joint consultation conclusions on proposed amendments to the Clearing Rules for over-the-counter derivative transactions</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Expected to be effective on 1 March 2027. |

Introduction

Summary

Australia

China Mainland

**Hong Kong SAR**

India

Indonesia

Japan

Malaysia

New Zealand

Philippines

Singapore

Taiwan (China)

Thailand

Vietnam

Contacts



# Hong Kong SAR (14/17)

| #  | Issuing Authority | Title                                                                                                                | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Key Dates                                                                                                             |
|----|-------------------|----------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|
| 28 | SFC               | <b>SFC Issues Circular on Listed Structured Funds</b>                                                                | <p>On 5 June 2026, the SFC issued a revised circular on listed structured funds. The circular expands the scope to include Single Stock Leveraged &amp; Inverse (L&amp;I) Products referencing highly liquid Hong Kong-listed mega-cap stocks.</p> <p>Enhanced requirements for Single Stock L&amp;I Products include:</p> <ul style="list-style-type: none"> <li>Product providers must demonstrate sufficient experience, adequate resources, diversified counterparty arrangements and sufficient initial product capacity;</li> <li>Business continuity plans covering contingency measures, investor notifications, and complaint and enquiry handling; and</li> <li>Defensive measures, including stop-loss mechanisms with appropriate disclosures, and arrangements for trading suspension where applicable.</li> </ul> <p>Enhancements relating to capacity monitoring of L&amp;I Products include:</p> <ul style="list-style-type: none"> <li>Ongoing monitoring of product capacity and engagement with brokers and derivatives counterparties; and</li> <li>SFC notification of material capacity issues, together with an assessment of operational risks and mitigation measures.</li> </ul> <p>The SFC also indicates that overseas-domiciled L&amp;I Products may be assessed on a case-by-case basis, subject to modified requirements.</p> <p><a href="#">SFC Issues Circular on Listed Structured Funds   SFC</a></p> | -                                                                                                                     |
| 29 | HKMA              | <b>HKMA Establishes Tokenised Bond Expert Group</b>                                                                  | <p>On 5 June 2026, the HKMA established the Tokenised Bond Expert Group to explore policy measure and market practices for scaling the tokenised fixed income ecosystem. The advisory body comprising of 21 institutions including banks, law firms, and financial infrastructure providers commenced its initial discussions in May 2026.</p> <p>The initial expert discussions focused on applying the current legal and regulatory framework to tokenised bond issuance and secondary transactions. The group's findings will inform future regulatory guidance regarding market structure, legal uncertainty, and institutional investor access to digital asset platforms.</p> <p><a href="#">HKMA Establishes Tokenised Bond Expert Group   HKMA</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | -                                                                                                                     |
| 30 | HKMA              | <b>HKMA Issues Circular on Remuneration Structures for Dual-Regulated Insurance Intermediaries Handling Policies</b> | <p>On 5 June 2026, HKMA released a circular detailing mandatory commission spreading rules for long-term commercial insurance placements. The directive applies to all AIs operating as licensed insurance intermediaries engaged in the bancassurance channel for regular-premium participating policies.</p> <p>The policy requires a proration of upfront commission volumes to align incentives with long-term policyholder interests. The maximum upfront commission receivable is capped at 85% for initial phase compliance, decreasing to 70% in the following year. Any remaining commission must be spread evenly over at least 5 years.</p> <p>There are however, exemptions available for those compensated via a 'balanced scorecard', provided it contains no separate commission component and rewards 'treating customers fairly'.</p> <p><a href="#">HKMA Issues Circular on Remuneration Structures for Dual-Regulated Insurance Intermediaries Handling Policies   HKMA</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                       | <p>Phase 1 implementation (80%) starts on 1 July 2027.</p> <p>Phase 2 implementation (70%) starts on 1 July 2028.</p> |

Introduction

Summary

Australia

China Mainland

**Hong Kong SAR**

India

Indonesia

Japan

Malaysia

New Zealand

Philippines

Singapore

Taiwan (China)

Thailand

Vietnam

Contacts



# Hong Kong SAR (15/17)

| #  | Issuing Authority | Title                                                                               | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Key Dates |
|----|-------------------|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| 31 | HKMA              | <b>HKMA Announces HKMC's HKD 12 Billion Inaugural Public Digital Bond Issuances</b> | <p>On 11 June 2026, HKMA announced the successful pricing of the Hong Kong Mortgage Corporation Limited's (HKMC) inaugural digital bonds. The transaction applies to institutional accounts and provides a live benchmark for tokenised bond market infrastructure.</p> <p>The issuance totals approximately HKD 12 billion equivalent across two-year, three-year, and five-year tranches, drawing a peak order book of HKD 24 billion. This execution marks the first public sector entity to issue digital bonds domestically. It aligns with strategic regulatory objectives to develop the local digital asset hub and expand distributed ledger technology application across the financial system.</p> <p>Key changes include:</p> <ul style="list-style-type: none"> <li>• HKMC issued HKD 12 billion equivalent in inaugural public digital bonds, marking the largest digital bond issuance globally to date;</li> <li>• The cross-tranche issuance includes HKD 6.0 billion for two-year, HKD 2.5 billion for five-year, and CNH 3 billion for three-year notes, natively created on the CMU DLT platform; and</li> <li>• The transaction functions as a live market benchmark, successfully shortening the settlement cycle from five business days to three business days (T+5 to T+3).</li> </ul> <p><a href="#">HKMA Announces HKMC's HKD12 Billion Inaugural Public Digital Bond Issuances   HKMA</a></p> | -         |
| 32 | HKMA              | <b>MA Issues PCICSO Code of Practice for Stored Value Facility Licensees</b>        | <p>On 12 June 2026, the MA published a Code of Practice for Stored Value Facility Licensees under the PCICSO applicable to designate Critical Infrastructure Operators providing payment services. The framework establishes baseline security requirements for protecting critical computer systems. The code enforces the maintenance of a functional business office inside Hong Kong and mandates a dedicated computer-system security management unit. Operators must implement board-endorsed security plans, perform risk assessments, and ensure systematic log protection for at least six months.</p> <p><a href="#">HKMA Issues PCICSO Code of Practice for Stored Value Facility Licensees   HKMA</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | -         |

Introduction

Summary

Australia

China Mainland

**Hong Kong SAR**

India

Indonesia

Japan

Malaysia

New Zealand

Philippines

Singapore

Taiwan (China)

Thailand

Vietnam

Contacts

# Hong Kong SAR (16/17)

| #  | Issuing Authority | Title                                                                                                            | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Key Dates |
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| 33 | HKMA<br>HKEX      | <b>HKMA and HKEX Launch Pilot Project to Enable Digital Payment Solution for Derivatives After-Hours Trading</b> | <p>On 18 June 2026, HKMA and HKEX launched a joint pilot project to explore a digital payment solution for the After-Hours Trading (AHT) session in the derivatives market.</p> <p>Key points include:</p> <ul style="list-style-type: none"> <li>To enhance Hong Kong's capital market and meet growing market demand for AHT;</li> <li>To explore using e-HKD—a wholesale central bank digital currency (CBDC) operating 24/7—for advance margin payments in the AHT session;</li> <li>To enhance risk management capabilities of the derivatives market outside regular banking hours while maintaining existing operational workflows;</li> <li>To provide more flexibility and efficiency than the current approach where Clearing Participants (CPs) must submit advance margin deposit requests to HKFE Clearing Corporation Limited (HKCC) by 3:00 p.m. for funds to be counted for the subsequent AHT session;</li> <li>HKEX invited CPs under HKCC to participate in Real-Value Trial Transactions on an optional basis; and</li> <li>Any Real-Value Trial Transactions and possible wider adoption are subject to regulatory approval, market readiness, and other relevant considerations.</li> </ul> <p><a href="#">HKMA and HKEX Launch Pilot Project to Enable Digital Payment Solution for Derivatives After-Hours Trading   HKMA and HKEX</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | -         |
| 34 | HKMA              | <b>HKMA Publishes Circular on Supporting Adoption of AI in Fighting Financial Crime</b>                          | <p>On 22 June 2026, the HKMA published its report titled <i>"Supporting A.I. Adoption in Fighting Financial Crime."</i> The report evaluates the current state of technology integration across Hong Kong's banking sector, highlighting how AI can be utilized to drive efficiency and effectiveness in both preventing financial crime incidents and rapidly responding to ongoing threats through dynamic, data-driven transaction monitoring.</p> <p>Key points include:</p> <ul style="list-style-type: none"> <li><b>Strategic pivot:</b> a clear call to action for Authorized Institutions (AIs) to shift from static, rule-based transaction monitoring to dynamic, intelligence-led risk management to combat increasingly sophisticated criminal networks;</li> <li><b>Practical case studies:</b> a detailed analysis of four live industry adoption use cases showcased during the November 2025 workshop, covering Dynamic Risk Assessment (DRA), Dynamic Risk Monitoring (DRM), Face Watch Lists in digital onboarding, and corporate money mule detection;</li> <li><b>Accountability &amp; governance:</b> Emphasizing that while the HKMA supports AI innovation within sandboxes, ultimate accountability remains with senior management and Boards to manage risks like model drift, bias, and explainability;</li> <li><b>Future focus (agentic AI):</b> Identifying "Agentic AI" (AI functioning as a supervised co-pilot rather than just a workflow automation tool) as the next major focus area for the HKMA's supervisory support program; and</li> <li><b>Supervisory progress:</b> evaluating the implementation plans and feasibility studies already submitted by banks with significant Hong Kong operations, which must be kept under continuous review and updated as new use cases emerge.</li> </ul> <p><a href="#">HKMA Publishes Circular on Supporting Adoption of Artificial Intelligence in Fighting Financial Crime   HKMA</a><br/> <a href="#">HKMA Report on Supporting AI Adoption in Fighting Financial Crime   HKMA</a></p> | -         |

Introduction

Summary

Australia

China Mainland

**Hong Kong SAR**

India

Indonesia

Japan

Malaysia

New Zealand

Philippines

Singapore

Taiwan (China)

Thailand

Vietnam

Contacts

# Hong Kong SAR (17/17)

| #  | Issuing Authority | Title                                                                                                                      | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Key Dates |
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| 35 | SFC               | <b>SFC Concludes Consultation on the Investor Identification Regime for Hong Kong's Exchange-Traded Derivatives Market</b> | <p>On 23 June 2026, SFC published the consultation conclusions on extending the investor identification regime to Hong Kong's exchange-traded derivatives market (HKIDR-DM), following successful implementation of a similar regime for the securities market (HKIDR-S) since March 2023.</p> <p>Key points included:</p> <ul style="list-style-type: none"> <li>• <b>Strong market support:</b> respondents generally supported the proposals, citing closer alignment with international practices, the enhancement of the SFC's market surveillance capabilities, and the reinforcement of investor protection;</li> <li>• <b>Aligned implementation timeline:</b> the SFC will proceed with the regime and targets implementation in the second quarter of 2028, timed concurrently with the launch of HKEX' s proprietary Orion Derivatives Platform (ODP) and subject to system testing and market rehearsals;</li> <li>• <b>Defined product scope:</b> the HKIDR-DM will apply to on-exchange orders for futures contracts, options contracts, and stock options executed through the trading system of the Hong Kong Futures Exchange Limited (HKFE); and</li> <li>• <b>Operational model similarity:</b> the regime will adopt an operational model similar to the HKIDR-S, requiring Relevant Regulated Intermediaries (licensed corporations and registered institutions conducting proprietary trading or offering brokerage services) to submit client identification data (CID) and unique Broker-to-Client Assigned Numbers (BCANs) to a centralized data repository maintained by HKEX.</li> </ul> <p><a href="#">SFC Concludes Consultation on the Investor Identification Regime for Hong Kong's Exchange-Traded Derivatives Market   SFC</a></p> | -         |

Introduction

Summary

Australia

China Mainland

**Hong Kong SAR**

India

Indonesia

Japan

Malaysia

New Zealand

Philippines

Singapore

Taiwan (China)

Thailand

Vietnam

Contacts

# India (1/12)

| # | Issuing Authority | Title                                                                               | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Key Dates                  |
|---|-------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|
| 1 | SEBI              | <b>SEBI Implements Mutual Funds Regulation 2026 to Replace the 1996 Framework</b>   | <p>On 1 April 2026, the Securities and Exchange Board of India (SEBI) enforced the SEBI (Mutual Funds) Regulations 2026, repealing the SEBI (Mutual Funds) Regulations 1996. The regulations govern all asset management companies, trustees and custodians, and restructure scheme cost disclosure around a base expense ratio that separates core management expenses from brokerage, transaction costs and statutory levies.</p> <p>The framework caps brokerage charged above the base expense ratio, permits schemes to charge base expense ratio on a performance basis subject to structures specified by SEBI, and exempts intraday borrowing from scheme borrowing limits subject to conditions specified by SEBI.</p> <p>Key requirements include:</p> <ul style="list-style-type: none"> <li>• Brokerage above the base expense ratio capped at 0.06% of trade value for cash market transactions and 0.02% for derivatives, and any excess must be absorbed within the base expense ratio limits;</li> <li>• Base expense ratio limits are tiered by asset-under-management (AUM) slabs, with separate limits for equity-oriented and other schemes;</li> <li>• Fund of funds base expense ratio charged over the underlying schemes capped at twice the weighted average of the underlying schemes' base ratios, within overall ceilings;</li> <li>• Infrastructure Debt Fund schemes launched before the new regulation remain governed by the 1996 regulations until wound up; and</li> <li>• Actions taken under the repealed 1996 regulations are saved and deemed done under the 2026 regulations.</li> </ul> <p><a href="#">SEBI Implements Mutual Funds Regulations 2026 to Replace the 1996 Framework   SEBI</a></p> | Effective on 1 April 2026. |
| 2 | PFRDA             | <b>PFRDA Introduces Multiple NAVs Framework for National Pension System Schemes</b> | <p>On 1 April 2026, the Pension Fund Regulatory and Development Authority (PFRDA) introduced the Multiple NAVs framework, under which a single National Pensions System (NPS) carry differentiated net asset values for Government and Non-Government (Point of Presence and e-NPS) subscribers. The framework applies to pension funds, Central Recordkeeping Agencies (CRAs), and Point of Presence (POPs).</p> <p>The framework operationalises the revised Investment Management Fee Structure notified on 6 March 2026, which differentiates charges by subscriber category, and the revised Point of Presence charge structures notified on 10 March 2026 for common NPS schemes including NPS Vatsalya and NPS Lite, with these charges adjusted through the NAV. CRAs and pension funds undertook system changes requiring a temporary suspension of certain transactions.</p> <p>Key updates are:</p> <ul style="list-style-type: none"> <li>• Inter-CRA shifting suspended from 25 March 2026, and portfolio rebalancing from 28 March 2026, both resumed on 2 April 2026;</li> <li>• Subscriber shifting, error rectification, NPS Lite-to-UPS migration, one-way switches and preference changes suspended from 27 March 2026;</li> <li>• Withdrawals, exits, Tier-2 and partial withdrawals, and family pension transactions suspended on 31 March 2026;</li> <li>• New subscriber onboarding and contributions from existing subscribers continued to be accepted and processed throughout the transition; and</li> <li>• All suspended transactions resumed from 2 April 2026.</li> </ul> <p><a href="#">PFRDA Introduces Multiple NAVs Framework for National Pension System Schemes   PFRDA</a></p>                      | Effective on 1 April 2026. |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

**India**

Indonesia

Japan

Malaysia

New Zealand

Philippines

Singapore

Taiwan (China)

Thailand

Vietnam

Contacts

| # | Issuing Authority | Title                                                                                                                           | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Key Dates |
|---|-------------------|---------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| 3 | IRDAI             | <b>IRDAI Issues Information and Cyber Security Guidelines 2026 for Insurers, Intermediaries, and IIIB</b>                       | <p>On 6 April 2026, the Insurance Regulatory and Development Authority of India (IRDAI) issued the Information and Cyber Security Guidelines 2026, superseding the guidelines issued on 24 April 2023 and setting out the minimum standards and governance mechanisms to be adopted by all regulated entities, with compliance required from the current financial year. The revision responds to the evolving threat landscape, industry feedback, and the recommendations of IRDAI committees. The scope spans all insurers including foreign reinsurance branches, insurance intermediaries—brokers, corporate agents, web aggregators, third-party administrators, insurance marketing firms, insurance repositories, insurance self-network platforms, corporate surveyors, MISPs and CSCs—and the Insurance Information Bureau of India (IIB).</p> <p><a href="#">IRDAI Issues Information and Cyber Security Guidelines 2026 for Insurers   IRDAI</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                               | -         |
| 4 | IFSCA             | <b>IFSCA Bars Scheme Fiduciaries from Providing Administration, Valuation, Audit, and Financing Services to the Same Scheme</b> | <p>On 10 April 2026, the International Financial Services Centres Authority (IFSCA) issued a circular to all Fund Management Entities (FMEs) in International Financial Services Centres clarifying the segregation of the fiduciary roles. An FME shall not appoint an entity acting as fiduciary to a scheme to provide fund administration, valuation, audit, or lending or financing services to that scheme, whether directly or through an associate.</p> <p>The circular is issued under Sections 12 and 13 of the IFSCA Act 2019, read with regulation 146 of the IFSCA (Fund Management) Regulations 2025 and builds on the fiduciary appointment mandate in regulation 17 and the fiduciary Code of Conduct in the Third Schedule.</p> <p>Key requirements include:</p> <ul style="list-style-type: none"><li>• Fiduciaries covered are trustees (trust schemes), the board of directors (company schemes) and designated partners (LLP schemes), as per regulation 17(2);</li><li>• The Third Schedule Code of Conduct requires fiduciaries to exercise due diligence and independent professional judgment; and</li><li>• Schemes already taken on record by, or filed with, the Authority must be brought into compliance by 30 September 2026.</li></ul> <p><a href="#">IFSCA Bars Scheme Fiduciaries from Providing Administration, Valuation, Audit, and Financing Services to the Same Scheme   IFSCA</a></p> | -         |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Philippines

Singapore

Taiwan (China)

Thailand

Vietnam

Contacts

# India (3/12)

| # | Issuing Authority | Title                                                                                                             | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Key Dates                                                                                   |
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| 5 | MOPP&P            | <b>MOPP&amp;P Extends National Pension System Coverage</b>                                                        | <p>On 22 April 2026, the Ministry of Personnel, Public Grievances, and Pensions (MOPP&amp;P) notified the All India Services (Implementation of National Pension System) Rules 2026 in the Official Gazette. The rules apply to All India Services members appointed on or after 1 January 2004 and fix the defined contribution structure at 10% of emoluments from the subscribers, matched by a 14% government matching contribution, both subject to revision by notification.</p> <p>The rules prescribe registration and remittance timelines, interest at Public Provident Fund rates for delays not attributable to the subscriber, personal liability for officials responsible for administrative lapses, and an option framework governing benefits on death, invalidation, and disablement.</p> <p>Key requirements are:</p> <ul style="list-style-type: none"> <li>• First contribution must be credited to the individual Pension Account within 20 days of application or by the end of the joining month, whichever is later;</li> <li>• Contribution deducted and billed by the 20<sup>th</sup> of each month, uploaded by the 25<sup>th</sup> and remitted to the Trustee Bank by the last working day (March contributions by the first working day of April);</li> <li>• Delayed credit attract interest at PPF rates, credited within 30 days of the contribution being credited;</li> <li>• Officials responsible for administrative lapses are liable for the Government's pecuniary loss from interest paid, determined as for delayed TDS remittance under Section 398(3) of the Income Tax Act 2025;</li> <li>• Members must opt, via Form 1, between NPS benefits and the AIS (Death-cum-Retirement Benefits) Rules 1958 or CCS (Extraordinary Pension) rules 2023 for death, invalidation or disablement events; and</li> <li>• Where legacy benefits are valid, the government contribution and returns revert to the government account and the balance corpus is paid in lump sum.</li> </ul> <p><a href="#">MOPP&amp;P Issues Extends National Pension System Coverage   MOPP&amp;P</a></p> | Effective on 22 April 2026.                                                                 |
| 6 | RBI               | <b>RBI Issues New Expected Credit Loss-Based Asset Classification and Provisioning Rules for Commercial Banks</b> | <p>On 27 April 2026, the Reserve Bank of India (RBI) issued the comprehensive Asset Classification, Provisioning and Income Recognition (ACPR) Directions, 2026, mandating the transition of the commercial banking sector to the Expected Credit Loss (ECL) framework. Effective from 1 April 2027, the rules replace the legacy incurred-loss model to require banks to classify financial assets into a three-stage approach based on significant increases in credit risk since initial recognition. This structural shift fundamentally alters how commercial banks calculate loan impairment allowances and recognise interest income across all funded and non-funded exposures.</p> <p>On the transition date, banks must fair-value their entire loan portfolio, with any difference from carrying value adjusted against the opening balance of retained earnings rather than routed through the profit and loss account. Loans originated from 1 April 2027 are measured at amortised cost using the Effective Interest Rate (EIR) method, with stage-wise prudential floors acting as a regulatory backstop. To ease the transition's impact on regulatory capital, banks may add back a progressively declining fraction of the transitional adjustment to their Common Equity Tier 1 (CET1) capital through a transition period ending 31 March 2031.</p> <p><a href="#">RBI Issues New Expected Credit Loss-Based Asset Classification and Provisioning Rules for Commercial Banks   RBI</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <p>Effective on 1 April 2027.</p> <p>EIR full migration deadline ends on 31 March 2030.</p> |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

**India**

Indonesia

Japan

Malaysia

New Zealand

Philippines

Singapore

Taiwan (China)

Thailand

Vietnam

Contacts

# India (4/12)

| # | Issuing Authority | Title                                                                                                                      | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Key Dates                  |
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| 7 | RBI               | <b>RBI Issues Credit Risk Standardised Approach Capital Charge Directions to Align with Basel III Reforms</b>              | <p>On 27 April 2026, RBI issued the Capital Charge for Credit Risk Standardised Approach Directions to align domestic capital adequacy requirements with the finalised post-crisis Basel III reforms. The master directive standardises risk-weighting for banking book exposures across sovereign, public sector entities, corporates, and retail portfolios. It introduces changes to asset classes and risk-weighted asset calculations, including treatments for unhedged foreign exchange exposure, specialised lending, equity investments in funds, and revised credit conversion factors (CCFs) for off-balance sheet items.</p> <p><a href="#">RBI Issues Credit Risk Standardised Approach Capital Charge Directions to Align with Basel III Reforms   RBI</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Effective on 1 April 2027. |
| 8 | RBI               | <b>RBI Revises Foreign Exchange Management (Authorised Persons) Regulations to Introduce the Forex Correspondent Model</b> | <p>On 6 May 2026, RBI notified the Foreign Exchange Management (Authorised Persons) Regulations 2026 in the Official Gazette. The regulations restructure the authorisation architecture for authorised dealers, full-fledged money changers (FFMC) and their agents facilitating foreign exchange delivery.</p> <p>The new rules introduce a Forex Correspondent Scheme under which Authorised Dealer Category-I and Category-II entities may appoint agents for money changing business on a principal-agent model, while barring fresh franchisee arrangements under the legacy Master Direction on Money Changing Activities.</p> <p>Key changes are:</p> <ul style="list-style-type: none"> <li>• Forex Correspondents are defined as agents of Authorised Dealers under the new Forex Correspondent Scheme to replace the franchisee route for new arrangements;</li> <li>• 'Annual Forex Turnover' is defined as aggregate foreign exchange purchased and sold from or to the public, directly and through agents, excluding inward remittances processed;</li> <li>• Full-Fledged Money Changer licence applications routed through Empowered Committee clearance at RBI region offices; and</li> <li>• Fit-and-Proper assessment applicable to promoters, directors, and Key Managerial Personnel (KMPs), supported by self-declarations and market verification.</li> </ul> <p><a href="#">RBI Revises Foreign Exchange Management (Authorised Persons) Regulations to Introduce the Forex Correspondent Model   RBI</a></p> | Effective on 6 May 2026.   |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

**India**

Indonesia

Japan

Malaysia

New Zealand

Philippines

Singapore

Taiwan (China)

Thailand

Vietnam

Contacts



# India (5/12)

| #  | Issuing Authority | Title                                                                                                          | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Key Dates                                |
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| 9  | SEBI              | <b>SEBI Updates Master Circular on Surveillance of the Securities Market</b>                                   | <p>On 15 May 2026, SEBI issued an updated Master Circular on Surveillance of Securities Market to consolidate all active surveillance instructions and superseding the compilation dated 23 September 2024. The circular applies to recognised stock exchanges, depositories, listed companies, SEBI-registered intermediaries and fiduciaries under the Prohibition of Insider Trading (PIT) Regulations 2015.</p> <p>The update incorporates three circulars issued since the previous compilation, namely the framework of financial disincentives for surveillance-related lapses at Market Infrastructure Institutions in June 2024, subscription to non-convertible securities during trading window closure in December 2024, and extension of the automated trading window closure framework to immediate relatives of designated persons in April 2025. Circulars listed in the Appendix stand rescinded with savings.</p> <p>Key updates include:</p> <ul style="list-style-type: none"> <li>Financial disincentives imposed on Market Infrastructure Institutions (MIIs) for surveillance lapses must be credited to the SEBI Investor Protection and Education Fund (IPEF) within 15 working days;</li> <li>Trading in specified scrips occurs in the trade-for-trade segment for the first 10 trading days with applicable price bands, except scrips with derivatives or index inclusion;</li> <li>The Permanent Account Number-International Securities Identification Number (PAN-ISIN) freeze framework restricts on-market transactions, off-market transfers, and pledge creation in equity shares and derivatives of designated persons and their immediate relatives during results-related window closures;</li> <li>For newly listed companies, PAN freezing starts from the first day of the second quarter from the quarter in which the company gets listed;</li> <li>Amounts collected by listed companies, intermediaries, and fiduciaries for code of conduct violations must be remitted to SEBI for credit to the IPEF; and</li> <li>Freeze and de-freeze changes are effected within two trading days of intimation, post market hours.</li> </ul> <p><a href="#">SEBI Updates Master Circular on Surveillance of the Securities Market   SEBI</a></p> | -                                        |
| 10 | RBI               | <b>RBI Consults Basel Pillar III-Aligned Disclosure Templates for Commercial Banks and Small Finance Banks</b> | <p>On 19 May 2026, RBI released draft Amendment Directions revising the Basel Pillar III disclosure requirements under its capital adequacy frameworks, comprising the RBI (Commercial Banks – Prudential Norms on Capital Adequacy) 7<sup>th</sup> Amendment Directions 2026 and the corresponding 5<sup>th</sup> Amendment Directions for Small Finance Banks. The revisions are intended to ensure greater consistency with the Basel Pillar III disclosure requirements. The drafts replace the legacy 'DF' disclosure table series with Basel-standard tables and templates, standardising how banks publicly present risk-weighted assets, capital and risk data. The amendments are proposed to take effect from the quarter ended 30 September 2026.</p> <p><a href="#">RBI Consults on Basel Pillar III-Aligned Disclosure Templates for Commercial Banks and Small Finance Banks   RBI</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Public consultation ends on 2 June 2026. |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

**India**

Indonesia

Japan

Malaysia

New Zealand

Philippines

Singapore

Taiwan (China)

Thailand

Vietnam

Contacts

# India (6/12)

| #  | Issuing Authority | Title                                                                                                            | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Key Dates                               |
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| 11 | RBI               | <b>RBI Consults on Revised Loan Recovery Conduct Standards for Regulated Entities</b>                            | <p>On 20 May 2026, RBI published a revised draft of the Amendment Directions on the conduct of regulated entities in the recovery of loans and engagement of recovery agents for consultation. Nine sectoral instruments cover commercial banks, small finance banks, local area banks (microfinance loan recovery), regional rural banks, urban and rural co-operative banks, All India Financial Institutions, Non-Banking Financial Companies (NBFCs), and housing finance companies, the last complying by cross-reference to the NBFC directions.</p> <p>The revised drafts permit lenders to deploy technology-based mechanisms restricting functionalities of a borrower-defaulted mobile device only where the device itself was financed, within prescribed safeguards, alongside consolidated requirements on recovery agencies, borrower notification, and prohibited harsh practices.</p> <p>Key requirements are:</p> <ul style="list-style-type: none"> <li>• Device functionalities may be restricted only after the loan is 90 days past due, following a notice at 60 days past due giving at least 21 days to cure and a further notice giving at least 7 days;</li> <li>• Essential functionalities, comprising internet access, incoming calls, emergency SOS, and public safety notifications, may never be restricted, and lenders may not access or retain data on the device;</li> <li>• Restrictions must be reversed within one hour of the borrower curing the default, with compensation of INR 250 per hour for wrongful restriction or delayed reversal;</li> <li>• Recovery agents must hold India Institute of Banking and Finance (IIBF) debt recovery certification, and agency lists must be published and updated within seven calendar days of changes;</li> <li>• Borrowers must be notified before a recovery agency's first visit, at least one day by message or email, or three days by letter;</li> <li>• Contact and visits confined to 08:00 – 19:00 hours absent borrower authorisation, with call contents recorded and retained for six months;</li> <li>• Cases under an unresolved recovery-related grievance may not be forwarded to an employee or recovery agency;</li> <li>• Recovery agency incentive structures must not induce the enumerated harsh practices, which include social media postings, threats, and misleading representations about the debt.</li> </ul> <p><a href="#">RBI Consults on Revised Loan Recovery Conduct Standards for Regulated Entities   RBI</a></p> | Public consultation ends on 31 May 2026 |
| 12 | RBI               | <b>RBI Imposes Three-Year Cooling-Off Period on Long-Tenure Directions of Urban and Rural Co-operative Banks</b> | <p>On 25 May 2026, RBI issued the RBI (Urban Co-operative Banks – Governance) Amendment Directions 2026 and parallel Amendment Directions for Rural Co-operative Banks, with immediate effect, amending the sectoral Governance Directions of 28 November 2025. A director completing a continuous tenure of ten years on the board of urban co-operative bank, state co-operative bank, or central co-operative bank may be re-appointed to the same bank's board, either by election, co-option, or otherwise, only after a minimum three-year cooling-off period. The amendments respond to directors circumventing the statutory tenure ceiling under Section 10A(2A)(i) of the Banking Regulation Act 1949 by resigning briefly and returning to the board, clarifying that interruptions of less than three years will not break the calculation of continuous tenure. This follows the Banking Laws (Amendment) Act 2025's increase of the maximum continuous tenure from eight to ten years.</p> <p><a href="#">RBI Imposes Three-Year Cooling-Off Period on Long-Tenure Directions of Urban and Rural Co-operative Banks   RBI</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | -                                       |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

**India**

Indonesia

Japan

Malaysia

New Zealand

Philippines

Singapore

Taiwan (China)

Thailand

Vietnam

Contacts

| #  | Issuing Authority | Title                                                                                                            | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Key Dates                                |
|----|-------------------|------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|
| 13 | RBI               | <b>RBI Establishes Q-SAFE Expert Committee to Build Quantum Resilient Financial Ecosystem</b>                    | <p>On 25 May 2026, RBI constituted an eight-member Expert Committee for a Quantum Secure and Adaptive Financial Ecosystem (Q-SAFE), convened by Prof. Anil Prabhakar from the Indian Institute of Technology (IIT) Madras, to examine the benefits, risks, and challenges quantum technologies pose to the financial sector, including the potential to undermine existing cryptographic standards. The committee will submit its report within six months of its first meeting.</p> <p>Membership draws from the Department of Science and Technology, the Ministry of Electronics and Information Technology (MeitY), the State Bank of India (SBI), the National Payments Corporation of India (NPCI), the Data Security Council of India (DSCI), independent quantum domain experts, and RBI's FinTech Department, which provides secretariat support. The terms of reference centre on cryptographic inventory, regulatory adequacy, and a transition roadmap. That said, the committee's constitution imposes no compliance obligations on regulated entities.</p> <p>Key highlights include:</p> <ul style="list-style-type: none"><li>• The committee will evaluate the sector's cryptographic inventory through a Cryptography Bill of Materials (CBOM) and assess crypto agility and the most vulnerable critical systems;</li><li>• A cross-country analysis will assess the adequacy of cryptography adoption will be evaluated, including the availability, scalability, and maturity of vendor tools; and</li><li>• The committee will recommend a roadmap and framework to quantum-secure the Indian financial system, and may co-opt domain experts and industry representatives.</li></ul> <p><a href="#">RBI Establishes Q-SAFE Committee to Build Quantum Resilient Financial Ecosystem   RBI</a></p> | -                                        |
| 14 | RBI               | <b>RBI Consults on Standardised Approach for Counterparty Credit Risk to Replace the Current Exposure Method</b> | <p>On 1 June 2026, RBI initiated a public consultation on draft amendment directions to implement the Standardised Approach for Counterparty Credit Risk (SA-CCR) in place of the Current Exposure Method for computing counterparty risk exposure. RBI had finalised SA-CCR guidelines in 2016 with an intended implementation date of 1 April 2018, which was subsequently deferred.</p> <p>The comprehensive review reflects intervening legal and regulatory developments, including the Bilateral Netting of Qualified Financial Contracts Act 2020, the 2024 margining directions for non-centrally cleared OTC derivatives, and Basel Committee FAQs issued since the original guidelines.</p> <p><a href="#">RBI Consults on Standardised Approach for Counterparty Credit Risk to Replace the Current Exposure Method   RBI</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Public consultation ends on 1 July 2026. |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Philippines

Singapore

Taiwan (China)

Thailand

Vietnam

Contacts

# India (8/12)

| #  | Issuing Authority | Title                                                                                                                        | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Key Dates                                                                             |
|----|-------------------|------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| 15 | RBI               | <b>RBI and the National Bank of Cambodia Launch UPI-KHQR Connectivity for Cross-Border Merchant Payments</b>                 | <p>On 2 June 2026, RBI announced the launch of payment systems connectivity between India and Cambodia for QR-code based cross-border merchant payments, which went live on 2 June 2026 at Phnom Penh. The first phase, comprising of a collaboration between NPCI International Payments Limited (NIPL) and Acleda Bank Plc under the aegis of RBI and the National Bank of Cambodia, enables Indian travellers to make Unified Payments Interface (UPI) payments at merchants using KHQR, Cambodia's national QR standard.</p> <p>The connectivity gives Indian UPI users access to over 4.5 million KHQR-enabled merchants for real-time person-to-merchant (P2M) payments, reducing dependency on cash and cards. The initiative aligns with the G20 Roadmap for enhancing cross-border payments. A second phase will subsequently enable Cambodian travellers to make UPI QR-enabled merchant payments in India.</p> <p><a href="#">RBI and Cambodia Launch QR Code-Based Cross-Border Merchant Payment System   RBI</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | -                                                                                     |
| 16 | SEBI              | <b>SEBI Consolidates Alternative Investment Fund Circulars into an Updated Master Circular with Winding-Up Flexibilities</b> | <p>On 3 June 2026, SEBI issued an updated Master Circular for Alternative Investment Funds (AIFs) to consolidate all active regulatory circulars issued under the SEBI (AIF) Regulations 2012 up to 31 May 2026. The circular, addressed to AIFs, custodians, depositories, and registrars, was further updated on 16 June 2026 to incorporate the circular of that date on guidelines for winding up of AIFs, covering retention of proceeds and 'Inoperative Fund' status.</p> <p>Circulars listed in Annexure 24 stand rescinded to the extent they relate to AIFs, with savings for actions taken, pending applications, and accrued rights, liabilities, and proceedings under the rescinded circulars.</p> <p>Key updates include:</p> <ul style="list-style-type: none"> <li>• New winding-up guidelines permit retention of proceeds and an 'Inoperative Fund' status, incorporated via the 16 June 2026 circular;</li> <li>• The migration window for legacy Venture Capital Funds (VCFs) to register as Migrated VCFs under the AIF Regulations closed on 19 July 2025;</li> <li>• Schemes of migrated VCFs whose liquidation period had expired received a one-time additional liquidation period running to 19 July 2026;</li> <li>• Existing angel funds are treated as registered under Category 1 AIF – Angel Funds rather than as a sub-category of venture capital funds; and</li> <li>• Offshore venture capital investments remain subject to the combined USD 1,500 million industry limit.</li> </ul> <p><a href="#">SEBI Consolidates Alternative Investment Fund Circulars into an Updated Master Circular with Winding-Up Flexibilities   SEBI</a></p> | One-time additional liquidation period for migrated VCF schemes ends on 19 July 2026. |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

**India**

Indonesia

Japan

Malaysia

New Zealand

Philippines

Singapore

Taiwan (China)

Thailand

Vietnam

Contacts

# India (9/12)

| #  | Issuing Authority | Title                                                                                             | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Key Dates |
|----|-------------------|---------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| 17 | RBI               | <b>RBI Removes FPI Sub-Limits on Government Securities and Expands the Fully Accessible Route</b> | <p>On 5 June 2026, RBI amended the regulatory framework for Foreign Portfolio Investor (FPI) investments in Government Securities with immediate effect, withdrawing the short-term investment limit, security-wise limit and concentration limit applicable under the General Route, and merging the 'general' and 'long-term' investment sub-categories into a single limit each for Central Government Securities and State Government Securities. The circular is addressed to Authorised Dealer Category-I banks.</p> <p>RBI simultaneously expanded the Fully Accessible Route (FAR), designating as specified securities all new issuances of 15-, 30-, and 40-year Central Government Securities, Sovereign Green Bonds across six tenors, and three named existing securities, and modified the FY2026-27 investment limits accordingly.</p> <p><a href="#">RBI Issues FY2026-27 Investment Limits for Foreign Portfolio Investors in Government Securities   RBI</a></p>                                                                                                          | -         |
| 18 | RBI               | <b>RBI Recognises Sahamati Foundation as Self-Regulatory Organisation for Account Aggregators</b> | <p>On 5 June 2026, RBI officially recognised the Sahamati Foundation as the Self-Regulatory Organisation for the Account Aggregator ecosystem to establish India's first cross-sectoral governance body. The recognition follows RBI's invitation of applications on 12 March 2025 and examination of Sahamati Foundation's application against the requirements prescribed under the Framework for recognising Self-Regulatory Organisations for the Account Aggregator Ecosystem, issued the same day.</p> <p>This recognition formalises an industry-led self-regulatory oversight for the consent-based financial data sharing ecosystem operated under the Account Aggregator framework, encompassing account aggregators together with the financial information providers and financial information users that participate in the network, within the parameters, functions and governance expectations set out in the March 2025 recognition framework.</p> <p><a href="#">RBI Recognises Sahamati Foundation as Self-Regulatory Organisation for Account Aggregators   RBI</a></p> | -         |

| #  | Issuing Authority | Title                                                                                 | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Key Dates                    |
|----|-------------------|---------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
| 19 | RBI               | <b>RBI Finalises Amendment Directions Permitting Bank Lending to REITs and InvITs</b> | <p>On 10 June 2026, RBI published final Amendment Directions authorising commercial banks to extend credit to registered Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs), subject to prudential safeguards including a regulatory ceiling on REIT exposures, and harmonising the existing lending norms for InvITs. The finalisation of the amendment directions, applicable to commercial banks, small finance banks (SFBs), and All India Financial Institutions, follows the draft directions issued on 13 February 2026 and incorporates stakeholder feedback summarised in the annexed statement.</p> <p>Five instruments give effect to the changes across the credit facilities, concentration risk management, and capital adequacy direction. RBI decided not to amend the Financial Statements: Presentation and Disclosures Directions at this stage, give asset-class changes taking effect from 1 April 2027 under the credit standardised approach directions.</p> <p>Key changes are:</p> <ul style="list-style-type: none"><li>• Amendments span the Commercial Banks Credit Facilities (Third), Concentration Risk Management (Third), and Capital Adequacy (Eighth) Directions, plus SFB Credit Facilities (Second), and AIFI Credit Facilities Amendment Directions;</li><li>• InvIT lending norms for commercial banks, SFBs and AIFIs harmonised with the REIT prudential standards; and</li><li>• Collateralisation requirements, prohibition of bullet and balloon repayments, an 80% operating cash-flow test for underlying trust assets, and a 1 October 2026 effective date.</li></ul> <p><a href="#">RBI Finalises Amendment Directions Permitting Bank Lending to REITs and InvITs   RBI</a></p> | Effective on 1 October 2026. |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Philippines

Singapore

Taiwan (China)

Thailand

Vietnam

Contacts

| #  | Issuing Authority | Title                                                                                                                       | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Key Dates                                |
|----|-------------------|-----------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|
| 20 | RBI               | <b>RBI Consults on Harmonised Compliance and Internal Audit Requirements Across Eleven Categories of Regulated Entities</b> | <p>On 10 June 2026, RBI released eleven draft Amendment Directions for public comment, consolidating and harmonising instructions on control and assurance functions currently spread across various directions and circulars. The draft amend the sectoral Governance Directions of commercial banks, small finance banks, payment banks, local area banks, regional rural banks, urban and rural co-operative banks and NBFCs, the AIFI Miscellaneous Directions, and the directions for credit information companies (CICs) and asset reconstruction companies (ARCs).</p> <p>Each draft inserts a new chapter on control functions establishing board-approved compliance and internal audit functions headed by a Chief Compliance Officer (CCO) and Head of Internal Audit (HIA), with prescribed independence, seniority, tenure, and reporting arrangements. Proposed effective dates are 1 January 2027 for banks and NBFCs, then 1 April 2027 for CICs and ARCs.</p> <p>Key requirements include:</p> <ul style="list-style-type: none"><li>• CCO and HIA must be appointed with Board approval at not more than two levels below the Managing Director (MD) and Chief Executive Officer (CEO) - relaxable to three levels for Standalone Primary Dealers, ordinarily for a fixed tenure of at least three years, with premature transfer or removal requiring Board approval;</li><li>• Both functions must report functionally to the Board or Audit Committee (ACB) and administratively to the MD and CEO, with quarterly meetings with the Board or ACB without senior management present;</li><li>• Control functions may not be outsourced, carry business targets, or have staff remuneration linked to overseen business lines;</li><li>• All significant activities must be audited over a cycle ordinarily not exceeding three years, with high-risk areas reviewed more frequently;</li><li>• An annual compliance risk assessment must be placed before the Board or ACB, supported by compliance testing; and</li><li>• The compliance function is designated the nodal point of contact between the entity and RBI.</li></ul> <p><a href="#">RBI Consults on Harmonised Compliance and Internal Audit Requirements Across Eleven Categories of Regulated Entities   RBI</a></p> | Public consultation ends on 9 July 2026. |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Philippines

Singapore

Taiwan (China)

Thailand

Vietnam

Contacts



# India (12/12)

| #  | Issuing Authority | Title                                                                                                                         | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Key Dates                    |
|----|-------------------|-------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
| 21 | RBI               | <b>RBI Issues Master Directions on Authorisation Requirements to Operate a Payment System with Perpetual Licence Validity</b> | <p>On 15 June 2026, RBI issued the Master Directions on Authorisation to operate a Payment System under Section 10(2) read with Section 18 of the Payment and Settlement Systems (PSS) Act 2007, consolidating the authorisation framework for entities applying for, or holding, authorisation as Payment System Operators (PSOs). The direction took effect on placement on the RBI website.</p> <p>The master directions grant authorisation to new entities on a perpetual basis, while existing PSOs receive perpetual validity when their Certificate of Authorisation falls due for renewal, subject to prescribed conditions. They also consolidate eligibility criteria, restrictions on investment from FATF non-compliant jurisdictions, voluntary surrender procedures, and a cooling period regime, repealing the circulars listed therein.</p> <p>Key highlights include:</p> <ul style="list-style-type: none"> <li>• RBI may impose a one-year cooling period in specified situations, during which the entity may not apply to operate any payment system under the PSS Act;</li> <li>• The cooling period may be waived or curtailed by RBI in exceptional cases on representation;</li> <li>• Voluntary surrender of the Certificate of Authorisation is governed by a dedicated procedure; and</li> <li>• Group-company relationships are defined for eligibility assessment, including promoter-promote, associate, and 20% plus equity relationships.</li> </ul> <p><a href="#">RBI Issues Master Directions on Authorisation Requirements to Operate a Payment System with Perpetual Licence Validity   RBI</a></p> | -                            |
| 22 | RBI               | <b>RBI Issues Amendment Directions on Advertising, Marketing, and Sale of Financial Products and Services</b>                 | <p>On 15 June 2026, RBI issued the final Amendment Directions on Advertising, Marketing, and Sale of Financial Products and Services by Regulated Entities, following the draft Responsible Business Conduct Amendment Directions published on 11 February 2026 pursuant to the February 2026 Statement on Developmental and Regulatory Policies. Ten sectoral Responsible Business Conduct instruments cover commercial banks, small finance banks, payments banks, local area banks, regional rural banks, urban and rural co-operative banks, All India Financial Institutions, NBFCs, and housing finance companies.</p> <p>The directions address advertising and marketing of proprietary and third-party products, the activities of Direct Selling Agents (DSAs) and Direct Marketing Agents (DMAs), dark patterns, and prevention of mis-selling. RBI simultaneously issued seven parallel Amendment Directions revising the agency business and referral services framework under the Undertaking of Financial Services Directions 2025.</p> <p><a href="#">RBI Issues Amendment Directions on Advertising, Marketing, and Sale of Financial Products and Services   RBI</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Effective on 1 January 2027. |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

**India**

Indonesia

Japan

Malaysia

New Zealand

Philippines

Singapore

Taiwan (China)

Thailand

Vietnam

Contacts

# Indonesia (1/7)

| # | Issuing Authority | Title                                                                                                                                  | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Key Dates                  |
|---|-------------------|----------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|
| 1 | BI                | <b>BI Tightens Foreign Exchange Documentation Rules and Introduces Dynamic and Cover Hedging Mechanisms for FX Market Participants</b> | <p>On 26 March 2026, Bank Indonesia (BI) issued revised foreign exchange market transaction rules (PADG No. 7/2026), modifying documentation criteria for banks and market participants with effect from 1 April 2026. This administrative amendment lowers the monthly threshold for Cash FX purchases (comprising today, tomorrow, and spot transactions) against the rupiah (IDR) from USD 100,000 to USD 50,000 per customer before mandatory underlying documentation rules apply, strengthening rupiah exchange-rate stability. Operational adjustments advance the daily Jakarta Interbank Spot Dollar Rate (JISDOR) benchmark publication timeline to 15:15 WIB (with the non-USD/IDR reference rate adjusted to 15:30 WIB). The directive introduces a dynamic-hedging mechanism for call spread options, while the provisions on cover hedging are amended and expanded. Operating banks are required to collect the relevant underlying documents for transition-period transactions and correct their periodic reports by 31 July 2026.</p> <p>Key changes include:</p> <ul style="list-style-type: none"> <li>• <b>Cash FX threshold:</b> Reduces the monthly Cash FX purchase threshold from USD 100,000 to USD 50,000 per customer before underlying documentation is required;</li> <li>• <b>Benchmark timeline:</b> Advances the daily JISDOR reference rate calculation and publication to 15:15 WIB;</li> <li>• <b>Hedging innovations:</b> Introduces structured hedging frameworks designated as dynamic hedging (for call spread options) and cover hedging (for domestic interbank re-hedges);</li> <li>• <b>Derivative thresholds:</b> Increases the threshold requiring underlying documentation for FX forward sell, Domestic Non-Deliverable Forward (DNDF) sell, and swap transactions to USD 10 million per transaction; and</li> <li>• <b>Retroactive April audit:</b> Requires the collection and validation of underlying documents by 31 July 2026 for Cash FX purchases between USD 50,01 and USD 100,000 conducted during the 1–30 April 2026 transition window.</li> </ul> <p><a href="#">BI Tightens Foreign Exchange Documentation Rules and Introduces Dynamic and Cover Hedging Mechanisms for FX Market Participants   BI</a></p> | Effective on 1 April 2026. |
| 2 | BI                | <b>BI Reduces Supporting Documentation Threshold for Outward Foreign Currency Threshold</b>                                            | <p>On 30 March 2026, BI issued PADG No. 8 of 2026 to strengthen monitoring of banks' and customers' foreign-exchange-flow activities by adjusting the threshold for outward foreign-currency fund transfers requiring supporting documents. This regulation directly applies to banks facilitating cross-border transfers and corporate or retail clients executing outward foreign currency transactions. The mandatory supporting documentation threshold for outward foreign exchange transfers is reduced from USD100,000 to above USD50,000 per transaction. The supporting documents must generally be submitted before transaction settlement; equivalent documents previously submitted under BI's foreign-exchange market transaction rules may be reused; transfers by banks for their own interests and domestic transfers between accounts belonging to the same customer are exempted; and BI may notify specified authorities when administrative sanctions are imposed on certain customers.</p> <p><a href="#">BI Reduces Supporting Documentation Threshold for Outward Foreign Documentation Threshold   BI</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Effective on 1 April 2026. |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

**Indonesia**

Japan

Malaysia

New Zealand

Philippines

Singapore

Taiwan (China)

Thailand

Vietnam

Contacts

# Indonesia (2/7)

| # | Issuing Authority | Title                                                                                                                    | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Key Dates |
|---|-------------------|--------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| 3 | OJK               | <b>OJK Publishes Five-Year Roadmap for the Development of a Capital Market-Based Derivatives Market</b>                  | <p>On 31 March 2026, the <i>Otoritas Jasa Keuangan</i> (OJK) published the Roadmap for the Development of the Derivatives Market Based on Capital Market Instruments 2026–2030 to set out the strategic objectives for developing a liquid and credible derivatives market. This planning framework applies to regulators, self-regulatory organisations, industry associations, derivatives intermediaries, infrastructure providers, and retail and institutional investors active in the domestic securities landscape.</p> <p>The roadmap establishes structural markers to expand capital market derivatives, targeting structural infrastructure improvements across contract clearing, integrated transaction reporting or trade repositories, qualifying central counterparty status, and proposes investor classification. The document signals OJK’s intention to prepare market operators for forthcoming regulatory criteria such as participant admission, asset coverage, retail leverage limits, investor classification, segregation of customer margin.</p> <p><a href="#">OJK Publishes Five-Year Roadmap for the Development of a Capital Market-Based Derivatives Market   OJK</a></p>                                               | -         |
| 4 | OJK               | <b>OJK Issues Social Media Guidelines for Banks Covering Digital Conduct, Cybersecurity, and Influencer Transparency</b> | <p>On 6 April 2026, OJK published the Banking in Social Media Guideline as reference guideline to strengthen banks’ governance, risk management, compliance, monitoring, and crisis-management practices relating to social media. This supervisory framework targets banking entities operating within the jurisdiction, recommends clear governance responsibilities, content approval, complaint handling, sentiment monitoring, risk assessment, and periodic evaluation. The guideline frames supervisory expectations around internal policy design, cybersecurity threat protection, and consumer conduct monitoring.</p> <p>Regulated firms must ensure board oversight on the bank’s social-media strategy, policies, standards and procedures and apply explicit transparency disclosure guidance to commercial partnerships with digital financial influencers. The risk management protocols address reputation, cybersecurity vulnerabilities, and digital market conduct hazards. Failure to follow this OJK guideline will trigger direct OJK field-examination scrutiny or sanctions.</p> <p><a href="#">OJK Issues Social Media Guidelines for Banks Covering Digital Conduct, Cybersecurity, and Influencer Transparency   OJK</a></p> | -         |
| 5 | OJK               | <b>OJK Completes the Implementation of Capital Market Transparency Reforms</b>                                           | <p>On 8 April 2026, OJK issue a press release to report the full implementation of four transparency enhancement measures under the Eight Action Plans for the Acceleration of Capital Market Integrity Reform in Indonesia. The completed transparency enhancements include enhanced transparency of share-ownership data above one percent, increased granularity of investor classification into 39 categories and investor types, raised minimum free float requirement to 15%, and implementation of High Shareholding Concentration announcements as an early-warning mechanism for investors. The reforms also foster greater capital market transparency through the reporting of beneficial ownership for shareholders holding 10% or more of shares. The regulator reaffirms its commitment to engage with all stakeholders, including global index providers, to maintain market stability, strengthen investor protection, and develop the Indonesian capital market through product development and broadened investor base.</p> <p><a href="#">OJK Completes the Implementation of Capital Market Transparency Reforms   OJK</a></p>                                                                                                       | -         |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

**Indonesia**

Japan

Malaysia

New Zealand

Philippines

Singapore

Taiwan (China)

Thailand

Vietnam

Contacts

# Indonesia (3/7)

| # | Issuing Authority | Title                                                                                                                            | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Key Dates |
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| 6 | OJK               | <b>OJK Publishes Sustainable Capital Market Roadmap 2026-2030 Targeting IFRS S1/S2 Integration and ESG Disclosure Standards</b>  | <p>On 10 April 2026, OJK published the Indonesia Sustainable Capital Market Roadmap to develop a globally competitive sustainable capital-market ecosystem including strategic integration of green finance frameworks over a five-year horizon. This five-year plan targets regulators, issuers, public companies, securities companies, investment managers operating inside the capital market framework. The roadmap outlines 15 priorities under four pillars, covering taxonomy adoption, ESG integration and disclosure, climate-risk management, integrated ESG data. The roadmap formulates a strategic path to embed environmental, social, and governance parameters across capital market activities. It also signals upcoming regulatory revisions for sustainable finance labels and the strengthening and revision of the existing sustainability disclosure framework by integrating IFRS S1 and S2 requirements.</p> <p><a href="#">OJK Publishes Sustainable Capital Market Roadmap 2026-2030 Targeting IFRS S1/S2 Integration and ESG Disclosure Standards   OJK</a></p>                                                                                                                                                                                                                                                                                                                                         | -         |
| 7 | OJK               | <b>OJK Extends PSAK 117 Financial Statement and SLIK Credit Reporting Deadlines for Credit Insurance and Guarantee Companies</b> | <p>On 25 April 2026, OJK released a press release to announce two concurrent reporting deadline adjustments for the insurance and guarantee sector. The first extends the submission deadline for PSAK 117-compliant audited annual financial statements from 30 April 2026 to 30 June 2026 for general insurance, life insurance, and reinsurance companies. The second extends SLIK credit information reporting obligations under POJK No. 11 of 2024 from 31 July 2025 to 31 December 2027 for general insurance companies offering credit insurance or suretyship products, and for guarantee companies.</p> <p>The PSAK 117 extension accommodates first-time implementation of Indonesia’s Insurance Contracts accounting standard and carries three cascading adjustments:</p> <ul style="list-style-type: none"><li>• Asset value updates in OJK’s SIPO reporting are deferred until audited reports are received;</li><li>• The publication deadline is extended to 31 July 2026; and</li><li>• The sustainability report deadline is extended to 30 June 2026.</li></ul> <p>The 29-month SLIK extension is framed by OJK as a quality-strengthening measure to allow technical infrastructure alignment, not a waiver of the underlying reporting obligation.</p> <p><a href="#">OJK Extends PSAK 117 Financial Statement and SLIK Credit Reporting Deadlines for Credit Insurance and Guarantee Companies   OJK</a></p> | -         |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

**Indonesia**

Japan

Malaysia

New Zealand

Philippines

Singapore

Taiwan (China)

Thailand

Vietnam

Contacts

# Indonesia (4/7)

| # | Issuing Authority | Title                                                                                                                                                              | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Key Dates                   |
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| 8 | OJK               | <b>OJK Finalises Islamic Banking Investment Framework Requiring Portfolio Segregation from Deposits and Mandatory Investor Suitability Assessment</b>              | <p>On 29 April 2026, OJK released Regulation No. 4 of 2026 on the Provision of Islamic Banking Investment Products (POJK 4/2026) to separate investment placement portfolios from traditional saving accounts within Islamic finance. The regulation applies to Sharia commercial banks, Islamic business units of conventional commercial banks, and Sharia rural banking entities. POJK 4/2026 establishes Islamic banking investment products as a distinct asset class within Sharia banking, structured on Mudarabah or equivalent Sharia-compliant contracts where returns and risks follow the performance of underlying assets proportionately borne by participating clients.</p> <p>The regulation introduces governance standards, risk management requirements, and consumer protection principles specific to investment products to draw a clear operational line between investment portfolios and deposit funds. Non-compliant entities face administrative fines and product issuance bans. Institutions managing existing legacy portfolios must align with the new regulation no later than two years after the regulation becomes effective and/or until the relevant contract expires.</p> <p><a href="#">OJK Finalises Islamic Banking Investment Framework Requiring Portfolio Segregation from Deposits and Mandatory Investor Suitability Assessment   OJK</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Effective on 29 April 2026. |
| 9 | OJK               | <b>OJK Finalises Investment Manager Regulations Establishing Two-Tier Licensing Structure, Capital Floor, and Prohibitions on Concurrent Securities Activities</b> | <p>On 29 April 2026, OJK issued OJK Regulation No. 5 of 2026 on the Business Activities of Investment Managers (POJK 5/2026) to establish a comprehensive framework that restructures investment manager licensing under a two-tier classification system. The regulation applies to all licensed fund managers and parties conducting investment management activities in Indonesia's capital market ecosystem.</p> <p>POJK 5/2026 introduces differentiated capital, net adjusted working capital, and asset-under-management (AUM) thresholds across two investment manager categories, namely MIKU1 and MIKU2, based on the type and scope of business activities conducted. The regulation prohibits investment managers from concurrently conducting underwriting or broker-dealer activities, and requires MIKU 2 entities to separate internal audit from risk management and compliance functions. Existing investment managers are required to submit their tier selection and an associated action plan within six months of the effective date.</p> <p>Key requirements include:</p> <ul style="list-style-type: none"><li>• MIKU1 minimum capital paid up capital set at IDR 25 billion and MIKU2 minimum paid-up capital set at IDR 50 billion;</li><li>• MIKU1 minimum net adjusted working capital (MKBD) set at IDR 5 billion plus 0.1% of AUM and MIKU2 set at IDR 10 billion plus 0.1% of AUM;</li><li>• MIKU2 must achieve a minimum AUM of IDR 1 trillion within 3 years of obtaining its investment manager licence; and</li><li>• Administrative sanctions apply for violations of licensing, capital, governance, ownership, management, reporting, and operational requirements under POJK 5/2026.</li></ul> <p><a href="#">OJK Finalises Investment Manager Regulations Establishing Two-Tier Structure, Capital Floor, and Prohibitions on Concurrent Securities Activities   OJK</a></p> | Effective on 29 April 2026. |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

**Indonesia**

Japan

Malaysia

New Zealand

Philippines

Singapore

Taiwan (China)

Thailand

Vietnam

Contacts

# Indonesia (5/7)

| #  | Issuing Authority | Title                                                                                                                                                                                             | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Key Dates                   |
|----|-------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|
| 10 | OJK               | <b>OJK Promulgates Underwriter and Broker-Dealer Regulation Introducing Three-Tier Licensing Structure, Tiered Capital Floors, and Prohibition on Concurrent Investment Management Activities</b> | <p>On 29 April 2026, OJK promulgated Regulation No. 3 of 2026 on Business Activities of Securities Companies Operating as Underwriters and Broker-Dealers (POJK 3/2026) to establish a comprehensive licensing, capital, and governance framework for all securities companies conducting underwriting (PEE) and/or broker-dealer (PPE) activities.</p> <p>POJK 3/2026 categories covered entities into three operational tiers, namely PEKU1, PEKU2, and PEKU3, based on permitted business scope, with differentiated minimum paid-up capital and net adjusted working capital thresholds for each. Securities companies operating as PEE and/or PPE are prohibited from concurrently conducting investment management activities. A single controlling entity may not hold control over more than one PEE/PPE company. Existing entities must declare their target tier and submit an action plan within six months of the effective date.</p> <p>Key requirements include:</p> <ul style="list-style-type: none"> <li>• PEKU1 is limited to broker-dealer (PPE) activities for marketing securities, including mutual fund distribution and acting as marketing partner for institutional PPE, and it may not conduct underwriting;</li> <li>• PEKU2 may conduct limited underwriting (PEE) or broker-dealer (PPE) activities;</li> <li>• PEKU3 may conduct full-scope PEE, PPE, or both PEE and PPE activities concurrently;</li> <li>• Minimum paid-up capital set at IDR 1 billion for PEKU1, IDR 55 billion for PEKU2, and IDR 110 billion for PEKU3;</li> <li>• Minimum net adjusted working capital (MKBD) set at IDR 500 million for PEKU1, IDR 50 billion for PEKU2, and IDR 100 billion for PEKU3 with expectation that all companies must additionally maintain positive equity at all times; and</li> <li>• PEKU3 must appoint a dedicated compliance director independent of transaction execution units, whose professional certification must be kept current.</li> </ul> <p><a href="#">OJK Promulgates Underwriter and Broker-Dealer Regulation Introducing Three-Tier Licensing Structure, Tiered Capital Floors, and Prohibition on Concurrent Investment Management Activities   OJK</a></p> | Effective on 29 April 2026. |
| 11 | OJK               | <b>OJK Issues BNPL Implementing Requirements for Finance Companies Covering Approval Process, Consumer Debt-to-Income Caps, and Device Data Access Restrictions</b>                               | <p>On 4 May 2026, OJK enacted Board of Commissioners Regulation No. 2 of 2026 on Buy Now Pay Later (BNPL) for Finance Companies (PADK 2/2026) to provide implementing requirements specifically for BNPL services offered by finance companies, including Sharia finance companies and finance companies with Sharia business units. PADK 2/2026 implements the framework established under OJK Regulation No. 32 of 2025 on BNPL (POJK 32/2025).</p> <p>PADK 2/2026 requires finance companies to obtain OJK regulatory approval before launching BNPL products and to conduct credit scoring prior to each financing requirement. Compound interest on BNPL obligations is prohibited, and finance companies may not charge additional fees for early repayment. Consumer debt repayment-to-income ratios are capped at 40% for 2027 and 2028, stepping down to 30% from 2029. Device data access is restricted to cameras, location services, and microphones, subject to explicit debtor consent, with separate consent required for personal, transaction, and financial data.</p> <p><a href="#">OJK Board of Commissioners Regulation No. 2 of 2026 on Buy Now Pay Later (BNPL) for Finance Companies (PADK 2/2026)   OJK</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Effective on 4 May 2026.    |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

**Indonesia**

Japan

Malaysia

New Zealand

Philippines

Singapore

Taiwan (China)

Thailand

Vietnam

Contacts



# Indonesia (6/7)

| #  | Issuing Authority | Title                                                                                                                                              | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Key Dates                 |
|----|-------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|
| 12 | BI                | <b>BI Establishes Bilateral Settlement Framework for Indonesia-Japan Rupiah and Yen Transactions Through Appointed Cross-Currency Dealer Banks</b> | <p>On 12 May 2026, BI issued PADG No. 10 of 2026 on Settlement of Bilateral Transactions between Indonesia and Japan Using Rupiah and Yen through Banks to introduce the framework for settling bilateral transactions between Indonesia and Japan in rupiah and yen, increase the use of local currencies, develop the foreign-exchange market and support rupiah stability. This statutory directive replaces the previous regulations in full and governs Appointed Cross-Currency Dealer (ACCD) banks and Indonesian customers executing bilateral cross-border transactions. The framework designates ACCD banks using size, interconnectedness, and complexity metrics.</p> <p>The regulation formulates dedicated Special Purpose Non-Resident Account (SNA) structures for Yen and Rupiah clearing, SNA Yen, Sub-SNA Yen and Sub-SNA Rupiah balances may be invested in eligible financial instruments, but not in deposits, savings accounts, certificates of deposit or equivalent instruments. Operating banks face a ceiling of IDR 1.25 trillion aggregate end-of-day balance of the SNA Rupiah accounts of one Japanese ACCD bank across all Indonesian ACCD banks. ACCD banks are obligated to provide additional reports cover foreign-exchange transactions, SNA Rupiah balances and movements, and financing positions for the reporting period from the first through the final day of each month.</p> <p><a href="#">BI Establishes Bilateral Settlement Framework for Indonesia-Japan Rupiah and Yen Transactions Through Appointed Cross-Currency Dealer Banks   BI</a></p> | Effective on 25 May 2026. |
| 13 | BI                | <b>BI Reduces Cash Foreign Exchange Purchase Documentation Threshold to USD 25,000 in Second Amendment to FX Market Rules</b>                      | <p>On 26 May 2026, BI published PADG No. 11 of 2026 on the Second Amendment to Regulation of the Members of the Board of Governors No. 11 of 2024 concerning Foreign Exchange Market Transaction to execute a secondary reduction of cash transaction parameters. The new rule governs foreign-exchange market transaction participants and banks conducting purchases above the prescribed threshold to have an underlying transaction and/or supporting documentation. The regulation retains the existing foreign exchange derivative transaction thresholds without modification to support domestic currency value.</p> <p>The framework reduces the threshold for cash foreign exchange purchases without underlying documentation to USD25,000, implementing a reduction from the original limit of USD 100,000 at the start of 2026. Financial institutions must impose a transitional arrangement from 2 to 30 June 2026, requiring supporting documents for purchase between USD25,000 and USD50,000. Reporting corrections must be synchronised with the integrated bank reporting network before 31 July 2026.</p> <p><a href="#">BI Reduces Cash Foreign Exchange Purchase Documentation Threshold to USD 25,000 in Second Amendment to FX Market Rules   BI</a></p>                                                                                                                                                                                                                                                                                                                 | Effective on 2 June 2026. |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

**Indonesia**

Japan

Malaysia

New Zealand

Philippines

Singapore

Taiwan (China)

Thailand

Vietnam

Contacts



| #  | Issuing Authority | Title                                                                                                                                             | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Key Dates                 |
|----|-------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|
| 14 | BI                | <b>BI Amends Natural Resources Export Proceeds Rules Requiring Placement at State-Owned Banks and Expanding Qualifying Investment Instruments</b> | <p>On 29 May 2026, BI issued PBI No. 5 of 2026 on the Second Amendment to Bank Indonesia Regulation No. 7 of 2023 on Export Proceeds (<i>Devisa Hasil Ekspor/DHE</i>) and Import Payment Proceeds to reorganise the ecosystem governing the receipt, placement, and use of natural resource export proceeds (DHE SDA) in support of sustainable development, economic resilience, and sustainable growth. Under the new rules, DHE SDA meeting the applicable export-value threshold must be received and held in a dedicated DHE SDA account at a state-owned bank (Bank BUMN). BI may designate banks outside the Bank BUMN network for special arrangements relating to bilateral trade agreements or other trade understandings.</p> <p>The amendment adds foreign currency-denominated government securities and Sharia government securities as eligible DHE SDA placement instruments. A limit on the Rupiah conversion of natural resource export proceeds is also introduced. Exporters are required to migrate existing placement arrangements to state-owned institutions, and pre-existing non-matured instruments are protected until their contractual expiration.</p> <p><a href="#">BI Amends Natural Resources Export Proceeds Rules Requiring Placement at State-Owned Banks and Expanding Qualifying Investment Instruments   BI</a></p> | Effective on 1 June 2026. |
| 15 | BI                | <b>BI Harmonises Sharia Foreign Exchange Market Rules with Conventional Documentation Thresholds and Reference Rate Publication Standards</b>     | <p>On 2 June 2026, BI published PADG No. 12 of 2026 on Foreign Exchange Market Transactions based on Sharia Principles. The amendment is directed at accommodating developments in the Sharia foreign exchange market, strengthening exchange-rate stability and transaction risk management, harmonising the framework with other requirements, and anticipating changing business models. The new rule applies to banks and participants in the Sharia-based foreign-exchange market.</p> <p>The regulatory change lowers the permissible cash purchase limit that does not required supporting-document to USD25,000 per customer, aligning the Sharia transaction rules with conventional threshold reductions. These include the alignments of reference-rate publication times, the alignment of interbank transaction hours with BI's foreign-exchange monetary-operation window, and the exclusions concerning certain BI and government foreign-currency Sharia securities, as well as crypto-assets are excluded from use as underlying assets in Sharia FX transactions.</p> <p><a href="#">BI Harmonises Sharia Foreign Exchange Market Rules with Conventional Documentation Thresholds and Reference Rate Publication Standards   BI</a></p>                                                                                                  | Effective on 2 June 2026. |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

**Indonesia**

Japan

Malaysia

New Zealand

Philippines

Singapore

Taiwan (China)

Thailand

Vietnam

Contacts

# Japan (1/7)

| # | Issuing Authority | Title                                                                                              | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Key Dates |
|---|-------------------|----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| 1 | JFSA              | <b>JFSA Revises Guidelines for Anti-Money Laundering and Combatting the Financing of Terrorism</b> | <p>On 31 March 2026, the Financial Services Agency of Japan (JFSA) released revised Guidelines for Anti-Money Laundering and Combatting the Financing of Terrorism (AML/CFT). The key amendments include streamlining the structure of the guidelines by removing the “expected actions for financial institutions” and “cases of advanced practices” from each relevant section, leaving only “required actions for financial institutions.” The amendments also introduce new requirements for the management of outsourced AML/CFT risk management functions, requiring financial institutions to verify the adequacy of outsourced service providers’ AML/CFT arrangements.</p> <p>The new guidelines have implications for internal compliance manuals, risk frameworks, and training programmes. The simultaneous publication of updated FAQs provides additional guidance on implementation.</p> <p><a href="#">JFSA Revises Guidelines for Anti-Money Laundering and Combatting the Financing of Terrorism   JFSA</a></p> | -         |
| 2 | JFSA              | <b>JFSA Revises Case Studies on Effectiveness Verification of AML/CFT Measures</b>                 | <p>On 31 March 2026, JFSA published revised Case Studies on Effectiveness Verification of Anti-Money Laundering and Counter Financing Terrorism (AML/CFT) Measures. First published in March 2025, alongside the Issues and Practices for Dialogue on Effectiveness Verification of AML/CFT Measures, these case studies provide practical industry examples to help financial institutions assess and validate the effectiveness of their AML/CFT frameworks.</p> <p>The revised case studies incorporate additional examples identified through the JFSA’s monitoring and supervisory activities involving deposit-taking institutions, crypto-asset exchange service providers, funds transfer service providers, and other entities. The JFSA stated that it will continue to update the case studies with additional examples, as appropriate.</p> <p><a href="#">JFSA Revises Case Studies on Effectiveness of Verification of AML/CFT Measures   JFSA</a></p>                                                              | -         |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

Indonesia

**Japan**

Malaysia

New Zealand

Philippines

Singapore

Taiwan (China)

Thailand

Vietnam

Contacts



# Japan (2/7)

| # | Issuing Authority | Title                                                                                               | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Key Dates                                   |
|---|-------------------|-----------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|
| 3 | JFSA              | <b>JFSA Consults on Amendments to Sustainability Disclosure Standards Designation</b>               | <p>On 31 March 2026, JFSA launched a public consultation on proposed amendments to JFSA Notice No.3 of 2026 Designating the Sustainability Disclosure Standards under the Financial Instruments and Exchange Act (FIEA) Cabinet Office Ordinances.</p> <p>Key updates include:</p> <ul style="list-style-type: none"> <li>• <b>International alignment:</b> the proposed amendments would formally designate the Sustainability Standards Board of Japan (SSBJ)'s updated standards, which incorporate the International Sustainability Standards Board (ISSB)'s December 2025 amendments to 'IFRS S2' regarding greenhouse gas (GHG) emissions;</li> <li>• <b>Clarification on investment emissions:</b> The update clarifies that emissions included in Scope 3 Category 15 are limited to financed emissions, and that emissions related to derivatives may be excluded from this category;</li> <li>• <b>Removal of GICS mandate:</b> the requirement to break down investees and counterparties using the Global Industry Classification Standard (GICS) for additional financed emissions disclosures has been removed. Under the revised standard, an industry classification system that provides useful information for understanding climate-related transition risk exposure is to be used in its place; and</li> <li>• <b>Domestic reporting compatibility:</b> the revised standards clarify that if jurisdictional authorities require a company to use measurement methods or global warming potential (GWP) values different from the standard GHG Protocol (2004) or IPCC 100-year metrics (such as reporting under Japan's domestic SHK system), the company is permitted to use those jurisdiction-specific methods and GWP factors.</li> </ul> <p><a href="#">JFSA Consults on Amendment to Sustainability Disclosure Standards Designation   JFSA</a></p> | Public consultation ended on 30 April 2026. |
| 4 | JFSA              | <b>JFSA Issues Cybersecurity Policy for Crypto-Asset Exchange Service Providers</b>                 | <p>On 3 April 2026, JFSA finalised its Policy for Strengthening Cybersecurity in Crypto-Asset Exchange Services following public consultation. The policy sets out the JFSA's strategic direction for enhancing cybersecurity in response to increasingly sophisticated cyber threats targeting crypto-assets.</p> <p>The policy promotes a three-pillar approach comprising self-help by crypto-asset exchange service providers, industry-wide collaboration, and public-sector support. Key initiatives include raising supervisory expectations for cybersecurity governance, external audits, and outsourcing management, strengthening information sharing through industry bodies, and expanding supervisory monitoring, cyber exercises, and threat-led penetration testing (TLPT).</p> <p><a href="#">JFSA Issues Cybersecurity Policy for Crypto-Asset Exchange Service Providers   JFSA</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | -                                           |
| 5 | JFSA              | <b>JFSA Consults on Draft Amendments to Insurance Company Supervision Guidelines on Reinsurance</b> | <p>On 8 April 2026, JFSA launched a public consultation on draft amendments to the Comprehensive Guidelines for Supervision of Insurance Companies, introducing new supervisory provisions on reinsurance transactions.</p> <p>The draft amendments aim to strengthen insurers' risk management practices and clarify supervisory expectations regarding reinsurance transactions, reflecting the increasing use of reinsurance by life insurers. In particular, they introduce enhanced supervisory expectations for asset-intensive reinsurance, including governance, stress testing, concentration risk management, collateral management, and recapture arrangements, while clarifying expectations for assessing the economic substance of risk transfer under reinsurance contracts.</p> <p><a href="#">JFSA Consults on Draft Amendments to Insurance Company Supervision Guidelines on Reinsurance   JFSA</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Public consultation ended on 11 May 2026.   |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

Indonesia

**Japan**

Malaysia

New Zealand

Philippines

Singapore

Taiwan (China)

Thailand

Vietnam

Contacts

# Japan (3/7)

| # | Issuing Authority | Title                                                                                                           | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Key Dates                                 |
|---|-------------------|-----------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| 6 | JFSA              | <b>JFSA Publishes Draft Basic Ideas on Cash Flow-Based Lending Grounded in Business-Bank Trust Relationship</b> | <p>On 10 April 2026, JFSA published draft Basic Ideas on Cash Flow-Based Lending Based on the Relationship of Trust' between Businesses and Financial Institutions, together with related draft amendments to its comprehensive guidelines for banks.</p> <p>The draft set out key principles on communication between financial institutions and borrowers to foster trust-based relationships in cash flow-based lending and provide further guidance on the use of Enterprise Value Charge (EVC), ahead of the implementation of the Act on the Promotion of Cash Flow-Based Lending in May 2026. The JFSA emphasises that ongoing communication and trust between financial institutions and borrowers are essential to support effective cash flow-based lending as business conditions evolve.</p> <p><a href="#">JFSA Publishes Draft Basic Ideas on Cash Flow-Based Lending Grounded in Business-Bank Trust Relationship   JFSA</a></p>                                                                                                                                                                                                                                                                                                | Public consultation ended on 10 May 2026. |
| 7 | JFSA<br>TSE       | <b>JFSA and TSE Consult on Draft Revisions to the Corporate Governance Code</b>                                 | <p>On 10 April 2026, JFSA and the Tokyo Stock Exchange (TSE) jointly launched a public consultation on draft revisions to the Corporate Governance Code. The proposed revisions represent the third revision to the code since its introduction in 2015, following revisions in 2018 and 2021, and aim to promote sustainable corporate growth and long-term corporate value by shifting the focus from formal compliance to the substantive implementation of corporate governance.</p> <p>The draft revisions streamline the code by simplifying and consolidating its principles and introducing interpretive guidance in place of many detailed supplementary principles. They also strengthen expectations for boards regarding capital allocation, management resource allocation, and shareholder engagement, and encourage the disclosure of Annual Securities Reports before annual general meetings to support informed shareholder engagement and voting.</p> <p><a href="#">JFSA and TSE Consult on Draft Revisions to the Corporate Governance Code   JFSA</a></p>                                                                                                                                                                | Public consultation ended on 15 May 2026. |
| 8 | JFSA              | <b>JFSA Tables Bill to Amend the Financial Instruments and Exchange Act and the Payment Services Act</b>        | <p>On 10 April 2026, JFSA submitted a bill to amend the Financial Instruments and Exchange Act (FIEA) and the Payment Services Act. The bill introduces proposed reforms across four key pillars relating to crypto-assets, sustainability disclosure and assurance, startup financing, and market abuse regulations.</p> <p>Key updates include:</p> <ul style="list-style-type: none"> <li>• Transferring the regulatory framework for crypto-assets from the Payment Services Act to the FIEA, including enhanced conduct, disclosure, and market abuse rules;</li> <li>• Requiring certain Prime Market-listed companies to provide sustainability disclosures based on the SSBJ standards and obtain third-party assurance;</li> <li>• Facilitating funding for startups through simplified disclosure requirements and expanded access to professional investor offerings; and</li> <li>• Strengthening the enforcement framework for unfair trading, including expanding the scope of insider trading rules, revising administrative monetary penalties, and enhancing investigative powers.</li> </ul> <p><a href="#">JFSA Tables Bill to Amend the Financial Instruments and Exchange Act and the Payment Services Act   JFSA</a></p> | -                                         |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

Indonesia

**Japan**

Malaysia

New Zealand

Philippines

Singapore

Taiwan (China)

Thailand

Vietnam

Contacts

# Japan (4/7)

| #  | Issuing Authority | Title                                                                                                        | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Key Dates                                 |
|----|-------------------|--------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| 9  | JFSA              | <b>JFSA Publishes Report on Enhancing Corporate Risk Management</b>                                          | <p>On 17 April 2026, JFSA published the Report of the Study Group on Enhancing Corporate Risk Management. The report outlines recommendations for companies, non-life insurers, insurance intermediaries, and the government to strengthen corporate risk management in response to increasingly complex risk environments.</p> <p>The report emphasises an integrated approach combining risk financing, risk control, and resilience. It recommends that companies align risk management with business strategy through enterprise-wide risk assessments, strengthened preventive measures, enhanced business continuity planning (BCP), and board-level oversight. The report also calls on non-life insurers to enhance underwriting capabilities and risk-based pricing, intermediaries to strengthen their capabilities to assess and support clients' risk management needs, and the government to promote best practices while considering policies supporting the use of insurance brokers and captives.</p> <p><a href="#">JFSA Publishes Report on Enhancing Corporate Risk Management   JFSA</a></p>                                                                                                                                                                              | -                                         |
| 10 | JFSA              | <b>JFSA Proposes Draft Amendments to Supervision Guidelines for Authorised Specified Insurance Providers</b> | <p>On 17 April 2026, JFSA launched a public consultation on proposed amendments to the Comprehensive Supervision Guidelines for Authorized Specified Insurance Providers. The amendments reflect recommendations from the Expert Panel on Structural Issues and Competition in the Non-Life Insurance Industry, the Financial System Council's Working Group on the Non-Life Insurance Regulatory Framework, and amendments to the Insurance Business Act and related Cabinet Office Orders taking effect in June 2026.</p> <p>The draft amendments strengthen and clarify supervisory expectations regarding insurance solicitation management and claims payment management. Key changes include enhanced oversight of insurance agents, clarification of rules on the provision of special benefits to policyholders, new provisions on benefits provided to insurance agents and secondments to agents, and more detailed expectations for claims payment governance, including prevention of inappropriate non-payment, management of fraudulent claims, independence of claims decisions, staff expertise, internal audit, and board oversight.</p> <p><a href="#">JFSA Proposes Draft Amendments to Supervision Guidelines for Authorised Specified Insurance Providers   JFSA</a></p> | Public consultation ended on 17 May 2026. |
| 11 | BOJ               | <b>BOJ Publishes April 2026 Financial System Report</b>                                                      | <p>On 21 April 2026, the Bank of Japan (BOJ) published its Financial System Report (April 2026). The report concludes that Japan's financial system remains stable overall despite heightened geopolitical and market uncertainties.</p> <p>The report highlights increasing linkages between Japanese financial institutions and overseas nonbank financial institutions, including hedge funds and private funds, as well as rising real estate and fund-related lending. It also emphasizes the need to monitor the impact of geopolitical risks, higher interest rates, developments in overseas non-bank financial institutions, and long-term structural challenges such as population decline on financial institutions and the financial system. Macro stress tests confirm that Japanese financial institutions maintain sufficient capital under a range of severe stress scenarios.</p> <p><a href="#">BOJ Publishes April 2026 Financial System Report   BOJ</a></p>                                                                                                                                                                                                                                                                                                              | -                                         |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

Indonesia

**Japan**

Malaysia

New Zealand

Philippines

Singapore

Taiwan (China)

Thailand

Vietnam

Contacts

# Japan (5/7)

| #  | Issuing Authority          | Title                                                                                                                                         | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Key Dates                                  |
|----|----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| 12 | JFSA<br>MLIT<br>NPA<br>MOF | <b>JFSA Issues Inter-Agency Request on Handling Estate Transactions Using Crypto-Assets</b>                                                   | <p>On 28 April 2026, JFSA, together with the Ministry of Land, Infrastructure, Transport and Tourism (MLIT), the National Police Agency (NPA), and the Ministry of Finance (MOF), issued a request to relevant industry associations regarding real estate transactions using crypto-assets.</p> <p>The request highlights the heightened money laundering and terrorist financing (ML/TF) risks associated with the use of crypto-assets in real estate transactions and reminds market participants that unregistered crypto-asset exchange services may violate the Payment Services Act. It also calls on real estate businesses and crypto-asset exchange service providers to strengthen customer due diligence, appropriately report suspicious transactions, avoid using unregistered crypto-asset exchange service providers, and comply with applicable reporting requirements under the Foreign Exchange and Foreign Trade Act.</p> <p><a href="#">JFSA Issues Inter-Agency Request on Handling Estate Transactions Using Crypto-Assets   JFSA, MLIT, NPA, and MOF</a></p> | -                                          |
| 13 | JFSA                       | <b>JFSA Proposes Draft Amendment to the Designated Jurisdictions Under the Crypto Travel Rule</b>                                             | <p>On 1 May 2026, JFSA launched a public consultation on draft amendments to the designated jurisdictions under the Act on Prevention of Transfer of Criminal Proceeds. The draft updates the list of jurisdictions subject to Japan's crypto travel rule, reflecting changes in foreign legal and regulatory frameworks. The amendments would add Anguilla, Oman, Cuba, the Commonwealth of Dominica, and Botswana to the designated jurisdictions.</p> <p><a href="#">JFSA Proposes Draft Amendment to the Designated Jurisdictions Under the Crypto Travel Rule   JFSA</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Public consultation ended on 30 May 2026.  |
| 14 | JFSA                       | <b>JFSA Proposes Draft Amendments to the Supervisory Guidelines on Liquidity Risk Management for Financial Instruments Business Operators</b> | <p>On 8 May 2026, JFSA launched a public consultation on <i>Partial</i> Amendment (Draft) to the 'Comprehensive Supervisory Guidelines for Financial Instruments Business Operators, etc. The draft reflects the International Organization of Securities Commissions (IOSCO) Recommendations and Implementation Guidance on Liquidity Risk Management for Collective Investment Schemes published in May 2025 and aims to strengthen liquidity risk management by investment management companies.</p> <p>The draft introduces a new supervisory expectation that investment management companies adopt appropriate liquidity management measures, such as setting redemption terms that reflect the liquidity of underlying assets and implementing other appropriate liquidity management measures.</p> <p><a href="#">JFSA Proposes Draft Amendments to the Supervisory Guidelines on Liquidity Risk Management for Financial Instruments Business Operators   JFSA</a></p>                                                                                                       | Public consultation closed on 8 June 2026. |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

Indonesia

**Japan**

Malaysia

New Zealand

Philippines

Singapore

Taiwan (China)

Thailand

Vietnam

Contacts



# Japan (6/7)

| #  | Issuing Authority | Title                                                                                                            | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Key Dates                 |
|----|-------------------|------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|
| 15 | JFSA<br>BOJ       | <b>JFSA and BOJ Call for Immediate Cybersecurity Measures in Response to Frontier AI Threats</b>                 | <p>On 22 May 2026, JFSA and BOJ jointly requested that financial institutions strengthen their short-term cybersecurity measures in response to evolving cyber threats posed by frontier AI. The request follows discussions with industry participants and emphasises that senior management should oversee AI-related cyber risk as a strategic priority.</p> <p>Financial institutions are expected to take the following short-term actions within an approximate one-month timeframe in response to a potential surge in AI-driven vulnerabilities:</p> <ul style="list-style-type: none"> <li>• Treat frontier AI-related cyber threats as a strategic, company-wide senior management priority and drive coordination across business units and functions;</li> <li>• Take a risk-based approach to identify priority services and IT systems, in particular externally accessible systems such as internet banking;</li> <li>• Remediate technical debt in identified critical assets (close unused ports, upgrade end-of-support products etc.);</li> <li>• Allocate additional human resources for patch management;</li> <li>• Review maintenance contracts with vendors;</li> <li>• Adopt a risk-based patch management process the prioritises vulnerabilities based on actual threat exposure rather than CVSS (Common Vulnerability Scoring System) scores alone;</li> <li>• Strengthen compensating controls beyond patching including virtual patching, bot mitigation, network segmentation, and Endpoint Detection and Response (EDR);</li> <li>• Prepare for potential suspension of priority services or IT systems and update Business Continuity Plans (BCPs); and</li> <li>• Maintain and strengthen external collaboration.</li> </ul> <p><a href="#">JFSA and BOJ Call for Immediate Cybersecurity Measures in Response to Frontier AI Threats   JFSA and BOJ</a></p> | -                         |
| 16 | JFSA              | <b>JFSA Finalises Implementing Regulation for 2025 Payment Services Act Amendments</b>                           | <p>On 22 May 2026, JFSA finalised the implementing Cabinet Orders, Cabinet Office Ordinances, Public Notices, and supervisory guidelines for the 2025 amendments to the Payment Services Act.</p> <p>The measures establish detailed rules for electronic payment instruments and crypto-assets, including the new intermediary regime, domestic asset retention requirements, and reserve asset rules for trust-based stablecoins. They also introduce implementing provisions for funds transfer service providers and clarify the scope of intermediary activities that may be conducted by banks, insurance companies, and their subsidiaries.</p> <p><a href="#">JFSA Finalises Implementing Regulation for 2025 Payment Services Act Amendments   JFSA</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Effective on 1 June 2026. |
| 17 | JFSA<br>NPA       | <b>JFSA and NPA Launch Public-Private Framework for Tracing, Freezing, and Recovering Special Fraud Proceeds</b> | <p>On 28 May 2026, JFSA announced the launch of a public-private framework between the National Police Agency (NPA) and nine major banks to facilitate the rapid tracing, freezing, and recovery of funds stolen through special fraud.</p> <p>Under the framework, prefectural police will submit online requests via the NPA to participating banks, which will respond promptly with information on the destination of fraud proceeds. The framework is intended to accelerate the tracing, freezing, and recovery of stolen funds, while also supporting earlier criminal investigations and enforcement actions.</p> <p><a href="#">JFSA and NPA Launch Public-Private Framework for Tracking and Freezing Specialised Fraud Schemes   JFSA and NPA</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Effective on 1 June 2026. |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

Indonesia

**Japan**

Malaysia

New Zealand

Philippines

Singapore

Taiwan (China)

Thailand

Vietnam

Contacts



# Japan (7/7)

| #  | Issuing Authority | Title                                                                                               | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Key Dates                                                                         |
|----|-------------------|-----------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| 18 | JFSA              | <b>JFSA Amends the Banking Act Enforcement Regulation</b>                                           | <p>On 12 June 2026, JFSA finalized amendments to the Banking Act Enforcement Regulation, related public notices, and supervisory guidelines. The amendments reflect the Regional Financial Power Enhancement Plan, regulatory reform requests from industry associations, and the implementation of the new lease accounting standard, and aim to expand the business scope of banking groups and facilitate business revitalization and startup financing.</p> <p>The amendments expand eligible investments and business activities for investment specialist companies, permit M&amp;A advisory services, clarify the regulatory treatment of loan trading, abolish the revenue dependency requirement for finance leasing companies within banking groups, and simplify requirements for regional revitalization.</p> <p><a href="#">JFSA Amends the Banking Act Enforcement Regulation   JFSA</a></p>                                                                                                                          | Effective on 15 June 2026 (with certain provisions taking effect on 1 April 2027) |
| 19 | JFSA              | <b>JFSA Proposes Draft Amendments to Supervisory Guidelines for Regional Financial Institutions</b> | <p>On 8 June 2026, JFSA launched a public consultation on draft amendments to supervisory guidelines for regional, major, cooperative, and fisheries cooperative financial institutions as well as related capital adequacy regulations.</p> <p>The draft amendments reflect the Regional Financial Power Enhancement Plan published in December 2025 and aim to support regional financial institutions in maintaining customer services in local communities. They also revise the early warning framework by requiring a more forward-looking assessment of the impact of demographic changes, interest rate developments, and other structural trends on institutions’ safety and soundness and profitability.</p> <p>The amendments also update capital adequacy rules to allow a 100% risk weight for certain equity investments that meet specified conditions, in line with the Basel framework.</p> <p><a href="#">JFSA Proposes Draft Partial Amendments to Guidelines for Regional Financial Institutions   JFSA</a></p> | Public consultation ended on 8 July 2028.                                         |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

Indonesia

**Japan**

Malaysia

New Zealand

Philippines

Singapore

Taiwan (China)

Thailand

Vietnam

Contacts



# Malaysia (1/5)

| # | Issuing Authority | Title                                                                    | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Key Dates                                                                                   |
|---|-------------------|--------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|
| 1 | KPDN<br>BNM       | <b>KPDN and BNM Enacted Hire-Purchase (Term Charges) Regulation 2026</b> | <p>On 10 April 2026, the Ministry of Domestic Trade and Cost of Living (KPDN) enacted the Hire-Purchase (Terms Charges) Regulations 2026. The notable revisions summary are as follows:</p> <p><u>Key Updates under Hire-Purchase (Terms Charges) Regulations 2026</u></p> <p><b>Maximum limit of fixed rate terms charges include:</b></p> <ul style="list-style-type: none"> <li>The Regulations set maximum allowable fixed-rate terms charges, calculated as an effective interest rate, for hire-purchase agreements;</li> <li>The applicable limits are 17% per annum for hire-purchase agreements with a tenure of 5 years or less and 16% per annum for hire-purchase agreements with a tenure exceeding 5 years; and</li> <li>These limits replace the previous regulatory framework under the revoked Hire-Purchase (Terms Charges) Regulations 2005 and apply uniformly to goods covered under the First Schedule of the Hire-Purchase Act 1967.</li> </ul> <p><b>Maximum limit of variable rate terms charges include:</b></p> <ul style="list-style-type: none"> <li>For hire-purchase agreements providing for variable rate terms charges, the Regulations specify a maximum effective interest rate; and</li> <li>The terms charges must not exceed 17% per annum, regardless of the duration of the hire-purchase agreement.</li> </ul> <p>In addition, on 17 March 2026, Bank Negara Malaysia (BNM) issued the Consumer Guide on the Hire-Purchase (Amendment) Act 2026, which highlights the key changes introduced under the revised hire-purchase framework, including:</p> <ul style="list-style-type: none"> <li>Adoption of the reducing balance (effective interest rate) methodology, replacing flat-rate and Rule of 78 calculations to improve the fairness and accuracy of interest computations;</li> <li>Enhanced transparency and comparability of financing costs, enabling consumers to better assess the actual cost of hire-purchase financing;</li> <li>Fairer early settlement treatment, whereby interest is charged only on the outstanding principal, eliminating the need for complex rebate calculations;</li> <li>Continued availability of both fixed-rate and variable-rate financing options, allowing consumers to select arrangements that align with their preferences and risk appetite;</li> <li>Greater flexibility with the use of electronic signatures and digital documentation, facilitating the electronic execution and delivery of hire-purchase agreements; and</li> <li>Transitional implementation arrangements, providing financial institutions with sufficient time to update systems and processes, while the revised framework applies to new hire-purchase agreements.</li> </ul> <p><a href="#">Hire-Purchase (Term Charges) Regulation 2026   KPDN</a><br/> <a href="#">Consumer Guide: Five Key Highlights of the Hire-Purchase (Amendment) Act 2026   BNM</a></p> | <p>Effective on 1 June 2026.</p> <p>Transition periods for banks ends on 31 March 2027.</p> |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

Indonesia

Japan

**Malaysia**

New Zealand

Philippines

Singapore

Taiwan (China)

Thailand

Vietnam

Contacts

## Malaysia (2/5)

| # | Issuing Authority          | Title                                                                                                             | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Key Dates                                  |
|---|----------------------------|-------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| 2 | SCM<br>KNB                 | <b>SCM and KNB Launch Malaysia's First Tokenised Sukuk Pilot</b>                                                  | <p>On 28 April 2026, the Securities Commission Malaysia (SCM) and Khazanah Nasional Berhad (KNB) successfully priced Malaysia's first tokenised sukuk with a nominal value of RM 100 million under the Sukuk Danum Programme. The issuance employs Distributed Ledger Technology to create a cryptographically secure digital representation of the sukuk, enabling 24/7 stakeholder access to information on the instrument. The transaction was conducted under the SCM's structured pilot programme for market innovation, engaging key financial institutions and institutional investors to test operational and technical workflows for tokenised sukuk.</p> <p><a href="#">SCM and KNB Launch Malaysia's First Tokenised Sukuk Pilot   SCM and KNB</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | -                                          |
| 3 | SCM                        | <b>SCM Launches Malaysia's First Social Exchange</b>                                                              | <p>The Securities Commission Malaysia (SC) officially launched the country's first Social Exchange on 25 May 2026, supported by an allocated RM2 million government grant to assist participating non-profit organizations (NPOs) with onboarding and fundraising costs. This milestone follows the SC's earlier appointment of LC Wakaful Digital Sdn Bhd (LCWD) on 12 February 2026 as the first Social Exchange Platform operator, registered under Section 76A of the Capital Markets and Services Act 2007. LCWD's platform, Impakrintas, officially went live on 19 February 2026 to provide a structured, transparent, and regulated avenue for NPOs to raise donations while enabling donors to track fund utilization and project impact. Phase 1 of the initiative facilitates direct cash donations to approved NPOs, starting with six NPOs at go-live and expanding to eight onboarded NPOs by the May launch. Subsequent phases of the Social Exchange are planned to expand participation to social enterprises and broaden the framework to include capital market instruments</p> <p><a href="#">SCM Launches Malaysia's First Social Exchange   SCM</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | -                                          |
| 4 | SCM &<br>Bursa<br>Malaysia | <b>SCM and Bursa Malaysia Consult on Proposed Enhancements to LEAP Market and ACE Market Listing Requirements</b> | <p>On 18 May 2026, SCM and Bursa Malaysia jointly released a consultation paper proposing several changes to the LEAP Market and ACE Market listing frameworks. The paper is directed at LEAP Market operators, Equity Crowdfunding (ECF)-registered market operators, venture capital and private equity (VC/PE) firms, and approved advisers. The proposal includes a retail investor access pathway to the LEAP Market, an alternative ECF-to-LEAP admission route, a simplified disclosure document, share-based advisory fee structure, and a streamlined LEAP-to-ACE transfer process.</p> <p>Key proposals include:</p> <ul style="list-style-type: none"> <li>• Retail investors would be permitted to access the LEAP Market for the first time, subject to a total investment limit of RM 250,000 at any point in time, with a primary market cap of RM 100,000 per issuer and a secondary market cap of RM 100,000 per broker;</li> <li>• Eligible ECF issuers that have raised a minimum aggregate RM 5 million through ECF-RMO platforms within the past seven years may apply for LEAP listing without appointing an approved adviser, with ECF-RMOs or VC/PE firms acting as listing agents; a continuing adviser must be appointed post-admission;</li> <li>• An alternative simplified and structured listing disclosure document would be introduced to retain essential investor information while improving standardisation across submissions; and</li> <li>• Advisers would be permitted to receive up to 50% of their advisory fees in ordinary shares of the applicant, subject to a maximum shareholding of 2% per adviser, an aggregate cap of 5% for all advisers, and a six-month disposal moratorium.</li> </ul> <p><a href="#">SCM and Bursa Malaysia Consult on Proposed Enhancements to LEAP Market and ACE Market Listing Requirements   SCM and Bursa Malaysia</a></p> | Public consultation ended on 15 June 2026. |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

Indonesia

Japan

**Malaysia**

New Zealand

Philippines

Singapore

Taiwan (China)

Thailand

Vietnam

Contacts

| # | Issuing Authority | Title                                                                          | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Key Dates                                 |
|---|-------------------|--------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| 5 | SCM               | <b>SCM Revises Guidelines on Recognised Markets for Digital Asset Exchange</b> | <p>On 20 May 2026, SCM issued revised Guidelines on Recognized Markets for Digital Asset Exchanges (DAX), applicable to all registered DAX operators and extending to conventional and Syariah-compliant capital market participants using digital asset platforms. The revisions raise financial, governance, and management standards for DAX operators and introduce a new framework for Restricted Digital Assets and enhanced client asset custody controls.</p> <p>DAX operators are required to enrol with the Financial Markets Ombudsman Service in 2026. Concurrent enforcement action was taken against four unregistered DAX operators, and unregistered DAX advertising through a major global search platform was restricted from 14 April 2026.</p> <p>Key changes include:</p> <ul style="list-style-type: none"> <li>• Minimum paid-up share capital raised to RM 15 million;</li> <li>• Minimum shareholders' funds: RM 5 million (standard) / RM 7 million (Direct Trade Model), or 25% of rolling 12-month annual operating expenses, whichever is higher. Operators registered before 20 May 2026 have until 20 May 2028 to comply with the new shareholders' fund threshold;</li> <li>• At least one Institutional Corporation holding ≥5% shareholding with a representative on the board;</li> <li>• All directors must complete the Capital Market Director Programme (CMDP) within 6 months of appointment; at least one independent director required for public company DAX operators;</li> <li>• Responsible person minimum experience raised to 5 years in regulated activities, regulated financial services, or digital asset business;</li> <li>• Privacy tokens explicitly prohibited from all DAX platforms;</li> <li>• Meme Tokens, Exchange Tokens, Nascent Utility Tokens, IEO Tokens, and Stablecoins permitted under enhanced conditions. Stablecoins require prior monetary regulator consultation before listing. Nascent utility tokens restricted to sophisticated investors only;</li> <li>• Client asset custody requires 80:20 offline-to-online ratio of aggregate investor Digital Assets, calculated daily. Rebalancing required immediately if variance exceeds 10%;</li> <li>• Dedicated online wallet required where a single Digital Asset represents ≥10% of aggregate investor holdings or exceeds RM10 million;</li> <li>• Annual independent third-party custody assessment mandatory with results to be made publicly available;</li> <li>• Where Digital Assets under custody exceed RM 500 million, appointment of an Independent SC-registered Digital Asset Custodian is mandatory;</li> <li>• Investor monies to be held in trust accounts at a licensed Malaysian financial institution, administered by an independent registered trustee;</li> <li>• Real-time final settlement required for all transactions;</li> <li>• DAX Operators to enrol with the Financial Markets Ombudsman Service (FMOS) in 2026; and</li> <li>• Administrative action taken against four unregistered DAX operators. Restriction of unregistered DAX online advertising effective 14 April 2026.</li> </ul> <p><a href="#">SCM Revises Guidelines on Recognised Markets for Digital Asset Exchange   SCM</a></p> | Public consultation ended on 18 May 2026. |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

Indonesia

Japan

**Malaysia**

New Zealand

Philippines

Singapore

Taiwan (China)

Thailand

Vietnam

Contacts

# Malaysia (4/5)

| # | Issuing Authority | Title                                                                                                     | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Key Dates |
|---|-------------------|-----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| 6 | SCM               | <b>SCM Revises Equity Guidelines and Issues Response Paper on MAIN and ACE Market Segmentation Review</b> | <p>On 28 May 2026, SCM published revised Equity Guidelines and a Response Paper on its MAIN and ACE Market segmentation review, applicable to issuers, principal advisers, and listed companies on Bursa Malaysia. MAIN Market changes took effect 3 June 2026.</p> <p>The revision raises MAIN Market listing thresholds, introduces operating cash flow as a formal financial assessment factor, and tiers public requirements by enlarged issued share capital. ACE Market sponsorship and moratorium exemptions are abolished, and a minimum post-listing track record is required before transfer to the MAIN Market.</p> <p>Key requirements include:</p> <ul style="list-style-type: none"> <li>• An aggregate after tax profit of at least RM 30 million for the most recent three full financial years and at least RM 15 million for the most recent year; contributions from associated companies must not exceed those of subsidiary companies;</li> <li>• A minimum market capitalisation of RM 500 million is required, with operating revenue generated for at least the most recent full financial year;</li> <li>• Under the infrastructure project corporation test, project costs must be at least RM 500 million with a remaining concession or licence period of at least 15 years; the SC may aggregate renewable energy project costs where each individual project is at least RM 100 million, subject to prior SC consultation;</li> <li>• Positive cash flow from operating activities over the most recent three full financial years formalised as an SCM assessment factor;</li> <li>• Reporting accountants must not have expressed a modified opinion; no statement of material uncertainty related to going concern permitted;</li> <li>• For public spread, a minimum 5% of enlarged share capital must be offered to the public where enlarged issued share capital is below RM 200 million, and a minimum 2% applies where enlarged issued share capital is RM 200 million and above;</li> <li>• Applicants of standard ACE-to-MAIN Market transfer must have been listed on the ACE Market for at least two full financial years and a clean audit opinion for the most recent three financial years;</li> <li>• The applicant interested in accelerated ACE-to-MAIN Market transfer must have been listed on the ACE Market for at least 12 months, with a six-month daily VWAP market capitalisation of at least RM 1 billion, profit test compliance, and positive operating cash flow for the most recent three full financial years; and</li> <li>• Where a subsisting ACE Market listing moratorium remains at the time of MAIN Market transfer, affected shareholders may apply for a lifting of the moratorium as part of the transfer exercise.</li> </ul> <p><a href="#">Revised Equity Guidelines   SCM</a><br/> <a href="#">Public Response Paper on the Proposed Amendments to the Equity Guidelines for MAIN and ACE Market Segmentation Review   SCM</a></p> | -         |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

Indonesia

Japan

**Malaysia**

New Zealand

Philippines

Singapore

Taiwan (China)

Thailand

Vietnam

Contacts

# Malaysia (5/5)

| # | Issuing Authority | Title                                                                                                                     | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Key Dates                                                        |
|---|-------------------|---------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|
| 7 | CCC               | <b>CCC Announces Commencement of the Consumer Credit Act 2025 and the Establishment of the Consumer Credit Commission</b> | <p>Effective 1 June 2026, the Consumer Credit Commission (CCC) commenced operation of the licensing and registration provisions of the Consumer Credit Act 2025, establishing Malaysia's first consolidated regulatory regime spanning non-bank credit providers and credit service providers. Covered entities include Buy-Now-Pay-Later (BNPL) companies, leasing firms, factoring companies, moneylenders, pawnbrokers, and debt collection agencies. A six-month transition period (running from 1 June 2026 to 31 December 2026) is provided to allow existing participants file licence or registration applications while continuing current operations. Conduct obligations comprising mandatory affordability assessments, fit-and-proper controller requirements are operative from commencement without deferral.</p> <p><a href="#">CCC Announces Commencement of the Consumer Credit Act 2025 and the Establishment of the Consumer Credit Commission   CCC</a></p> | Transition period for existing players ends on 31 December 2026. |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Philippines

Singapore

Taiwan (China)

Thailand

Vietnam

Contacts



# New Zealand (1/6)

| # | Issuing Authority | Title                                                                                            | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Key Dates                                   |
|---|-------------------|--------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|
| 1 | RBNZ              | <b>RBNZ Releases Exposure Draft Amendment Bill to Modernise Insurance Prudential Supervision</b> | <p>On 15 April 2026, the Reserve Bank of New Zealand (RBNZ) released an exposure draft of an amendment bill to modernise the Insurance (Prudential Supervision) Act 2010 (IPSA). The consultation targets legal practitioners and sector participants to verify if the proposed technical amendments practically deliver the legislative policy decisions established in 2025.</p> <p><b>Proposed amendments include:</b></p> <ul style="list-style-type: none"> <li>• <b>Jurisdictional boundaries:</b> New Zealand-incorporated insurers underwriting exclusively offshore risk would require IPSA licensing. Conversely, offshore-incorporated captive insurers and offshore reinsurers would be exempted from licensing. RBNZ recommends that non-operating holding companies (NOHCs) are not subject to licenses at this time;</li> <li>• <b>Standards-based architecture:</b> an expansion of standards (secondary legislation) covering governance, risk, outsourcing and recovery planning etc. It also introduces a 'prudential margin' alongside the existing solvency margin. In line with the Deposit Takers Act 2023 (DTA), the RBNZ will publish a formal "proportionality framework" to calibrate requirements based on insurer size and nature.</li> <li>• <b>Supervisory and enforcement powers:</b> the RBNZ's toolkit would be broadly aligned with the DTA, introducing unannounced on-site inspections, mandatory breach reporting, and remediation notices. While corporate penalties are significantly increased there are higher thresholds for breach in some cases</li> <li>• <b>Governance and transaction controls:</b> domestic insurers must obtain prior RBNZ approval before appointing directors and senior executives. Additionally, the change-in-control approval threshold is lowered from 50% to 25% of voting rights.</li> <li>• <b>Distress management:</b> the RBNZ is designated as the central Resolution Authority, with expanded intervention triggers to address financial distress.</li> </ul> <p>Existing insurers will not need to re-license. Following consultation, the Bill is expected to begin Parliamentary process in 2027, enter into force in late 2028, with a phased implementation of the new standards running through to 2032.</p> <p><a href="#">RBNZ Releases Exposure Draft Amendment Bill to Modernise Insurance Prudential Supervision   RBNZ</a></p> | Public consultation ends on 28 August 2026. |
| 2 | FMA               | <b>FMA Participates in Global Finfluencer Enforcement Initiative</b>                             | <p>The Financial Markets Authority (FMA) has joined 16 international regulators in a coordinated 'Global Week of Action' beginning 20 April to address the risks of unlawful online financial promotions. The initiative targets misleading financial advice and high-risk practices, such as 'copy trading,' which are often paired with deceptive luxury lifestyle marketing. As part of its enforcement and educational actions, the FMA contacted 14 active finfluencers (financial influencers) to outline legal obligations, resulting in the removal of misleading content and advertisements targeting New Zealanders. To support the campaign, the FMA has launched consumer awareness resources, including updated website guidance, a dedicated podcast on financial influencer risks, and educational social media campaigns designed to clarify the legal boundaries of online financial promotions</p> <p><a href="#">FMA Participates in Global Finfluencer Enforcement Initiative   FMA</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | -                                           |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

Indonesia

Japan

Malaysia

**New Zealand**

Philippines

Singapore

Taiwan (China)

Thailand

Vietnam

Contacts



# New Zealand (2/6)

| # | Issuing Authority | Title                                                                                                         | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Key Dates                                  |
|---|-------------------|---------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| 3 | FMA               | <b>FMA Consults on Related-Party Transactions Draft Guidance under the Financial Markets Conduct Act 2013</b> | <p>On 4 May 2026, FMA initiated a public consultation on draft guidance addressing the statutory exceptions to related-party transaction prohibitions under the Financial Markets Conduct (FMC) Act 2013. The scope covers managers of registered managed investment schemes (MIS) and their supervisors, and the guidance explains how the FMA expects existing laws to be applied without introducing new legal obligations. It further reminds MIS managers that related party transactions are prohibited unless they fall under specific statutory exceptions.</p> <p>Key expectations highlighted include:</p> <ul style="list-style-type: none"> <li>• <b>Broad 'benefit' definition:</b> the FMC Act does not define 'benefit', the FMA expects managers to apply its ordinary dictionary meaning. This broad approach captures non-financial advantages like guarantees, liquidity support, or increased scale etc.</li> <li>• <b>Indirect transactions:</b> the FMA's position is that applying scheme property through intermediaries (e.g., wholesale funds) to benefit a downstream related party should be treated as a related-party transaction.</li> <li>• <b>'Arm's-length' exception:</b> managers are expected to support their conclusions with credible, proportionate benchmarking and analysis to demonstrate that transaction terms are no more favourable than an independent transaction.</li> <li>• <b>Series transactions:</b> a single certificate can legally cover future transactions, provided the key terms are highly certain and repeatable rather than variable or unknown.</li> <li>• <b>Risk-based evidence:</b> for routine transactions, high-level evidence (like standard fees) may suffice. Conversely, complex, novel, or illiquid transactions may require robust evidence (like independent valuations), with early supervisor engagement encouraged.</li> </ul> <p><a href="#">FMA Consults on Related-Party Transactions Draft Guidance under the Financial Markets Conduct Act 2013   FMC</a></p> | Public consultation ended on 12 June 2026. |
| 4 | FMA               | <b>FMA Updates and Reissues Sustainability-Related Disclosure Guidance</b>                                    | <p>On 12 May 2026, FMA issued updated sustainability-related disclosure guidance to replace previous frameworks clarifying how existing fair-dealing obligations apply to all financial product issuers promoting environmental, social, or values-based characteristics. The guidance clarifies how existing laws apply to managed investment schemes, KiwiSaver funds, and other retail financial products, aiming to improve consistency across a market currently characterized by varied disclosure practices. The consolidated guidance provides concrete examples of both acceptable and deceptive disclosure methods, creating practical benchmarks for drafting product documentation and ongoing investor communications.</p> <p>The guidance is structured around four core principles:</p> <ul style="list-style-type: none"> <li>• <b>Claims need to be clear:</b> conduct is assessed on the 'overall impression' created for an ordinary, reasonable investor. When describing strategies, issuers should consider disclosing transition risks, screening thresholds, and whether exclusions apply to derivatives or subsidiaries. Te reo Māori terms should have clear, accessible explanations.</li> <li>• <b>Substantiate claims:</b> issuers must have reasonable grounds for sustainability claims at the time they are made. Sustainability-related labels should be clear, accurate, and aligned with actual practices.</li> <li>• <b>Messages should be consistent:</b> terminology and tone should align across all external communications, including websites, advertising, and formal disclosure documents.</li> <li>• <b>Manage third parties:</b> issuers retain ultimate responsibility for fulfilling their statutory obligations, even when outsourcing to third-party data providers, external certifiers, or delegated investment managers.</li> </ul> <p><a href="#">FMA Updates and Reissues Sustainability-Related Disclosure Guidance   FMA</a></p>                                                            | -                                          |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

Indonesia

Japan

Malaysia

**New Zealand**

Philippines

Singapore

Taiwan (China)

Thailand

Vietnam

Contacts

# New Zealand (3/6)

| # | Issuing Authority | Title                                                                                      | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Key Dates                                                                                                                                                        |
|---|-------------------|--------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 5 | ComCom            | <b>ComCom Publishes Inaugural Annual Report on the State of Competition in New Zealand</b> | <p>On 12 May 2026, the Commerce Commission (ComCom) published its first State of Competition in New Zealand baseline research report, providing a comprehensive, economy-wide assessment of competition between businesses. The report draws on firm-level data from Stats NZ covering the period 2001–2023 and serves as a benchmark for future monitoring.</p> <p>The ComCom found that while overall competition trends are mixed, competition is declining in some industries, which is of concern given the link between competition, productivity and consumer outcomes. Sectors with lower levels of competition such as utilities, financial, insurance and telecommunication services are likely to remain subject to heightened scrutiny and potentially expanded or more targeted regulatory intervention. The Commission indicates that the findings, alongside identified data limitations, will inform further analytical work and may support future policy or regulatory responses.</p> <p><a href="#">ComCom Publishes Inaugural Annual Report on the State of Competition in New Zealand   ComCom</a></p> | -                                                                                                                                                                |
| 6 | MBIE              | <b>MBIE Consults on Payment Services Regulation Discussion Document</b>                    | <p>On 22 May 2026, the Ministry of Business, Innovation, and Employment (MBIE) released a discussion document seeking feedback on whether New Zealand's rules for front-end payment services are clear and fit for purpose. The consultation targets banks, non-bank providers, businesses, and consumers. It explores how varied compliance requirements across different business models may create regulatory uncertainty and uneven consumer protections.</p> <p>The consultation gathers feedback on future policy options, including activity-based licensing, safeguarding rules for customer funds, and systemic oversight which will be used to inform upcoming ministerial advice.</p> <p><a href="#">MBIE Consults on Payment Services Regulation Discussion Document   MBIE</a></p>                                                                                                                                                                                                                                                                                                                             | Public consultation ends on 3 July 2026.                                                                                                                         |
| 7 | RBNZ              | <b>RBNZ Consults on 2026 Banking Prudential Requirements (BPRs) Exposure Drafts</b>        | <p>On 22 May 2026, RBNZ closed the consultation on 2026 Banking Prudential Requirements (BPRs) Exposure Draft, which directly affecting Group 1 deposit takers. The proposed amendments revise previously scheduled capital ratio pathways to reduce sector cost burdens while maintaining systemic stability, alongside technical adjustments to preexisting capital policy mechanisms.</p> <p>The consultation introduces specific operational mechanics for Loss-Absorbing Capacity instruments and outlines the integration of capital rules for non-bank deposit takers into the unified regulatory architecture. The regulator intends to finalise these prudential documents by July 2026, mandating that affected banking institutions align their internal capital reporting and compliance structure ahead of accelerated implementation date for conditions of registration changes starting from 1 October 2026.</p> <p><a href="#">RBNZ Consults on 2026 Banking Prudential Requirements (BPRs) Exposure Drafts   RBNZ</a></p>                                                                                 | <p>Finalised BPR documents expected to release in July 2026.</p> <p>BPR Capital Amendments (Conditions of Registration changes) effective on 1 October 2026.</p> |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

Indonesia

Japan

Malaysia

**New Zealand**

Philippines

Singapore

Taiwan (China)

Thailand

Vietnam

Contacts

# New Zealand (4/6)

| #  | Issuing Authority | Title                                                                                                                 | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Key Dates                 |
|----|-------------------|-----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|
| 8  | FMA               | <b>FMA Publishes Report on Supporting Innovation in New Zealand's Financial Markets</b>                               | <p>On 27 May 2026, FMA released a report on its regulatory sandbox pilot, outlining a structural approach to support early-stage financial technology firms and market innovation. The framework introduces a restricted licensing pathway designed to provide emerging institutions with graduated market access, while confirming a dedicated multi-year policy programme to address the complexities of virtual assets and digital tokenisation. The report maps the trajectory of national digital finance regulation, signalling the regulator intention to balance expanded capital raising and liquidity opportunities against the strict mitigation of cybersecurity vulnerabilities, custody risks, and retail investor fraud.</p> <p><a href="#">FMA Publishes Report on Supporting Innovation in New Zealand's Financial Markets   FMA</a></p>                                                                                                                                                                                                                                                      | -                         |
| 9  | RBNZ              | <b>New Zealand Government and RBNZ Announce Industry-Funded Prudential Levy for RBNZ Cost Recovery in Budget 2026</b> | <p>On 28 May 2026, the New Zealand Government and RBNZ announced a new industry-funded prudential levy as part of the Budget 2026, shifting the financial burden of central bank supervision directly to the regulated sector. Under the Reserve Bank of New Zealand Act 2021, this cost-recovery mechanism will apply to registered banks, licensed non-bank deposit takers, insurers, and designated financial market infrastructure providers, mirroring the funding models of existing conduct regulators.</p> <p>The levy is projected to extract approximately NZD 68 million annually from the sector starting in August 2027 for recovering ongoing regulatory operational costs, implicating affected institutions' medium-term financial planning. The central bank is expected to conduct further technical consultation regarding the specific proportional allocation and collection mechanics prior to formal Cabinet implementation decisions.</p> <p><a href="#">New Zealand Government and RBNZ Announce Industry-Funded Prudential Levy for RBNZ Cost Recovery in Budget 2026   RBNZ</a></p> | -                         |
| 10 | FMA               | <b>New Zealand Parliament Passes Credit Contracts and Consumer Finance Amendment Bill at Third Reading</b>            | <p>On 30 May 2026, FMA announced that the Credit Contracts and Consumer Finance Amendment Bill passed its third reading, finalising the transfer of consumer credit regulatory authority from the Commerce Commission to the Financial Markets Authority effective 1 July 2026. This transition consolidates conduct supervision across New Zealand's financial system, requiring all currently certified lenders and exempt entities to automatically operate under deemed consumer credit licences administered by the new primary regulator.</p> <p>The legislative shift appeals existing annual return obligations while integrating responsible lending, interest rate cap enforcement, and fit-and-proper assessments into a unified supervisory framework. The integrated institutional licensing architecture aims to ensure affected credit providers' compliance with both existing lending rules and broader conduct expectations.</p> <p><a href="#">New Zealand Parliament Passes Credit Contracts and Consumer Finance Amendment Bill at Third Reading   FMA</a></p>                            | Effective on 1 July 2026. |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

Indonesia

Japan

Malaysia

**New Zealand**

Philippines

Singapore

Taiwan (China)

Thailand

Vietnam

Contacts

# New Zealand (5/6)

| #  | Issuing Authority   | Title                                                                                              | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Key Dates                                                   |
|----|---------------------|----------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|
| 11 | MBIE<br>Kiwibank    | <b>MBIE and Kiwibank Launch Phase 1 of Consumer Data Right Open Banking for Payment Initiation</b> | <p>On 1 June 2026, Kiwibank officially initiated Phase 1 compliance under the Customer and Product Data (Banking) Standards 2025, joining the four major registered banks in executing the national Consumer Data Right (CDR) framework. This deployment requires the institution to facilitate secure payment initiation services for accredited third-party providers upon receiving explicit customer consent, expanding the operational reach of the domestic open banking ecosystem. The current technical integration focuses strictly on payment architecture, with full customer data sharing capabilities encompassing balances and historical transactions scheduled for implementation in December 2026. The arrangements place the API Centre at the core of technical standards governance for internal consent mechanisms and application programming interfaces used by financial technology firms and market participants seeking system access.</p> <p><a href="#">MBIE and Kiwibank Launch Phase 1 of Consumer Data Right Open Banking for Payment Initiation   MBIE and Kiwibank</a></p> | Full Kiwibank CDR compliance scheduled for 1 December 2026. |
| 12 | RBNZ                | <b>RBNZ Issues Decision on Use of Restricted Banking Terms Under the Deposit Takers Act 2023</b>   | <p>On 4 June 2026, RBNZ issued a policy decision permitting all entities licensed under the Deposit Takers Act 2023 to use the restricted terms 'bank', 'banker', and 'banking' starting in December 2028. This determination affects non-bank deposit takers currently prohibited from using these titles, granting them equal naming rights alongside existing registered banks and overseas branches once they secure full licensing under the new regime.</p> <p>The decision removes historical naming asymmetries across the sector, supported by the regulator's assessment that the incoming tiered licensing standards provide adequate systemic safeguards to justify the expansion. Financial institutions transitioning to the new framework can integrate these naming allowances into their long-term commercial rebranding and market positioning strategies, anticipating an adjusted competitive landscape upon the full enforcement of the legislation.</p> <p><a href="#">RBNZ Issues Decision on Use of Restricted Banking Terms Under the Deposit Takers Act 2023   RBNZ</a></p>       | Effective on 1 December 2028.                               |
| 13 | Commerce Commission | <b>ComCom Releases Draft Decision Proposing Caps on Commercial Credit Card Interchange Fees</b>    | <p>On 4 June 2026, the Commission released its draft decision to introduce new interchange-fee caps for Mastercard and Visa commercial credit cards, aiming to reduce interchange fees by approximately NZD 40 million per year. The proposal builds on earlier measures to lower interchange fees on personal cards, with an anticipated total saving of up to NZD 290 million once fully implemented.</p> <p>The Commission notes that the high level of these fees currently requires businesses to subsidise cardholder benefits like loyalty programmes and interest-free periods, which are not universally received. Introducing caps aims to ease merchant-service-fee pressures on businesses, improve fairness in payment costs, and support competition and innovation through alternative payment methods.</p> <p><a href="#">ComCom Releases Draft Decision Proposing Caps on Commercial Credit Card Interchange Fees   ComCom</a></p>                                                                                                                                                         | -                                                           |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

Indonesia

Japan

Malaysia

**New Zealand**

Philippines

Singapore

Taiwan (China)

Thailand

Vietnam

Contacts

# New Zealand (6/6)

| #  | Issuing Authority | Title                                                                                                             | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Key Dates                                                                                                                                                                                               |
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| 14 | RBNZ              | <b>RBNZ Consults on Tranche 3 Deposit Takers Act Standards on Crisis Preparedness and Final Standards Package</b> | <p>On 18 June 2026, RBNZ opened two parallel consultations under the Deposit Takers Act 2023 (DTA): the third and final tranche of draft standards (comprising six exposure drafts, including capital, internal models, operational resilience, outsourcing, disclosure and related part exposure), and a policy consultation package on crisis preparedness. The draft standards in Tranche 3 are scheduled to be finalized and issued by 31 May 2027, with compliance required by the broad sector transition date of 1 December 2028.</p> <p>The parallel Crisis Preparedness package introduces policy proposals for recovery planning, pre-positioning, and Loss-Absorbing Capacity (LAC) requirements for systemically important Group 1 deposit takers. To facilitate a Single-Point-of-Entry (SPE) recapitalization approach during severe financial distress, the proposed policy intends to require these entities to issue LAC instruments to their parent entities. This will ultimately require affected institutions to align their capital restructuring and resolution planning with upcoming operational deadlines.</p> <p>Additionally, this package also revises previous Open Bank Resolution (OBR) requirements under the new name Continuity of Access to Deposits (CoAD). Because these crisis policies are in the preliminary policy-consultation phase, their resulting standards will be issued separately in 2028 and take effect in 2029.</p> <p><a href="#">RBNZ Consults on Tranche 3 Deposit Takers Act Standards on Crisis Preparedness and Final Standards Package   RBNZ</a></p> | <p>Public consultation ends on 11 September 2026.</p> <p>Full DTA standards effective on 1 December 2028.</p> <p>Crisis preparedness standards will be issued in 2028 and come into effect in 2029.</p> |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

Indonesia

Japan

Malaysia

**New Zealand**

Philippines

Singapore

Taiwan (China)

Thailand

Vietnam

Contacts

# Philippines (1/12)

| # | Issuing Authority | Title                                                                                             | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Key Dates |
|---|-------------------|---------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| 1 | BSP               | <b>BSP Amends Incident Management Provisions in the Manual of Regulations for Payment Systems</b> | <p>On 1 April 2026, the Bangko Sentral ng Pilipinas (BSP) amended MORPS Section 1401.15, establishing mandatory operational workflows for technical outages affecting the Peso RTGS system. Affected participants must immediately coordinate with the BSP to identify the issue's origin:</p> <ul style="list-style-type: none"> <li>• <b>Participant-side issues:</b> the participant must conduct an immediate investigation and submit an Incident Notification Report (INR) within one hour of discovery. Alternative settlement mechanisms may be adopted if unresolved two hours from discovery.</li> <li>• <b>RTGS-side issues:</b> the participant must monitor BSP advisories and may adopt alternative settlement mechanisms if unresolved two hours from confirmation.</li> <li>• <b>Approved alternative settlement mechanisms:</b> banks &amp; FIs: May utilize bilateral netting, designate a paying agent, or activate the Appendix 1401-5 BCP (which permits manual transaction entry at BSP facilities or emergency "on-behalf" uploading by the central bank.</li> <li>• <b>FMI's &amp; clearing switch operators:</b> may utilize multilateral netting or activate joint BCPs with the BSP.</li> </ul> <p><a href="#">BSP Amends Incident Management Provisions in the Manual of Regulations for Payment Systems   BSP</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | -         |
| 2 | SEC               | <b>SEC Issues Rules on Umbrella Fund Structures</b>                                               | <p>On 10 April 2026, the Securities and Exchange Commission of Philippines (SEC) published Memorandum Circular No. 14, Series of 2026, establishing the regulatory framework for open-end unit-issuing investment companies structured as umbrella funds. This framework allows a single corporate investment entity to host multiple distinct sub-funds with segregated assets and liabilities, providing enhanced operational flexibility, cost-efficiency, and portfolio diversification.</p> <p>Key Regulatory Requirements:</p> <ul style="list-style-type: none"> <li>• <b>Capitalization:</b> establishes a minimum subscribed and paid-up capital pool of PHP 100 million for the umbrella fund entity;</li> <li>• <b>Fund management consolidation:</b> mandates that all sub-funds within the corporate structure share one single SEC-licensed Fund Manager, though they may engage separate distributors, transfer agents, or custodians;</li> <li>• <b>Minimum sub-fund threshold:</b> requires the umbrella structure to maintain at least two sub-funds. If only one sub-fund is initially registered, the entity must register a second sub-fund within one year or face potential license suspension;</li> <li>• <b>Two-tier documentation:</b> mandates a disclosure model consisting of a common Main Prospectus (covering rules applicable to all pools) alongside unique Sub-Fund Supplements detailing individual investment policies, fee structures, and risks;</li> <li>• <b>Cross-investments:</b> permits internal cross-investments between sub-funds under the same umbrella, but strictly prohibits reciprocal investing and the double-charging of management fees;</li> <li>• <b>Segregated accounting:</b> requires completely separate bookkeeping, separate audited financial statements, and a distinct daily Net Asset Value (NAV) calculation for each sub-fund; and</li> <li>• <b>Reporting and disclosure:</b> fund managers must submit separate reports for each sub-fund, including monthly submissions of average NAV per unit and quarterly/annual reports disclosing five-year performance data.</li> </ul> <p><a href="#">SECP Issues Rules on Umbrella Fund Structures   SEC</a></p> | -         |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

**Philippines**

Singapore

Taiwan (China)

Thailand

Vietnam

Contacts

# Philippines (2/12)

| # | Issuing Authority | Title                                                                                                                                           | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Key Dates |
|---|-------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| 3 | BSP               | <b>BSP Issues Regulatory Relief Measures for Supervised Financial Institutions During National Energy Emergency</b>                             | <p>On 14 April 2026, BSP authorised the deployment of emergency regulatory relief measures for financial institutions following the state-declared national energy emergency. This programmatic intervention was triggered by the Middle East tensions that disrupted oil prices and energy supplies, threatening domestic economic activity.</p> <p>The central bank permits supervised firms to deploy debt restructurings and asset adjustments for affected borrowers. However, supervised institutions must ensure that relief is strictly targeted, requiring clear evidence that a borrower's financial deterioration stems directly from the energy emergency.</p> <p><a href="#">BSP Issues Regulatory Relief Measures for Supervised Financial Institutions During National Energy Emergency   BSP</a></p>                                                                           | -         |
| 4 | BSP               | <b>BSP Issues Circular on Publication Requirements for Statement of Condition and/or Consolidated Statement of Condition, and Balance Sheet</b> | <p>On 21 April 2026, the BSP issued a formal call for the mandatory public posting of financial statements by non-bank financial institutions. This notice applies directly to firms with quasi-banking functions, entities holding trust authority, and independent trust corporations.</p> <p>Covered institutions are legally required to publish their quarterly statement of condition or balance sheet in a newspaper of general circulation. Compliance departments must then compile scanned digital copies of financial reports, scanned copies of the publication, and official certificates from the publisher to submit to the central bank's Financial Supervision Sector (FSS) within tight deadlines.</p> <p><a href="#">BSP Issues Circular on Publication Requirements for Statement of Condition and/or Consolidated Statement of Condition, and Balance Sheet   BSP</a></p> | -         |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

**Philippines**

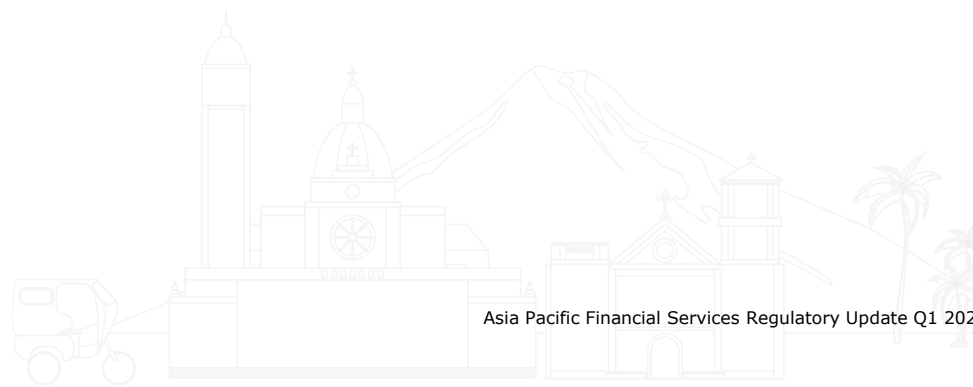
Singapore

Taiwan (China)

Thailand

Vietnam

Contacts





# Philippines (3/12)

| # | Issuing Authority | Title                                                                                            | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Key Dates                                 |
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| 5 | SEC               | <b>SEC Consults on Proposed Rules Related to Registration and Trading of Structured Warrants</b> | <p>On 29 April 2026, the SEC of the Philippines released a draft memorandum circular outlining the proposed registration and trading framework for structured warrants. This regulatory blueprint establishes the baseline entry parameters and market conduct benchmarks for licensed broker-dealers and investment houses intending to issue derivative products.</p> <p>The proposed rules segregate issuances into fully-collateralized or non-collateralized tracks, with the former requiring physical asset segregation. The draft enforces a PHP 400 million minimum unimpaired paid-up capital baseline, restricts product lifespans to a maximum of three years, and dictates mandatory investor risk assessments.</p> <p>Key requirements include:</p> <ul style="list-style-type: none"> <li>• Requires all approved derivative issuers to maintain an ongoing unimpaired paid-up capital baseline of at least PHP 400 million;</li> <li>• Demands fully collateralized call warrants to secure target assets physically under an authorized bank or registered depository;</li> <li>• Restricts non-collateralized options to institutions possessing an investment-grade rating or an unconditional parent guarantee;</li> <li>• Sets the minimum issuance volume at PHP 20 million, which can lower to PHP 10 million if a dedicated market maker is linked;</li> <li>• Dictates that the total number of outstanding structured warrants cannot exceed 50% of the target company's outstanding shares (excluding treasury stock); and</li> <li>• Places a strict operational shelf-life cap on all issued instruments, restricting maturity timelines to a maximum of 3 years.</li> </ul> <p><a href="#">SEC Consults on Proposed Rules Related to Registration and Trading of Structured Warrants   SEC</a></p> | Public consultation ended on 13 May 2026. |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

**Philippines**

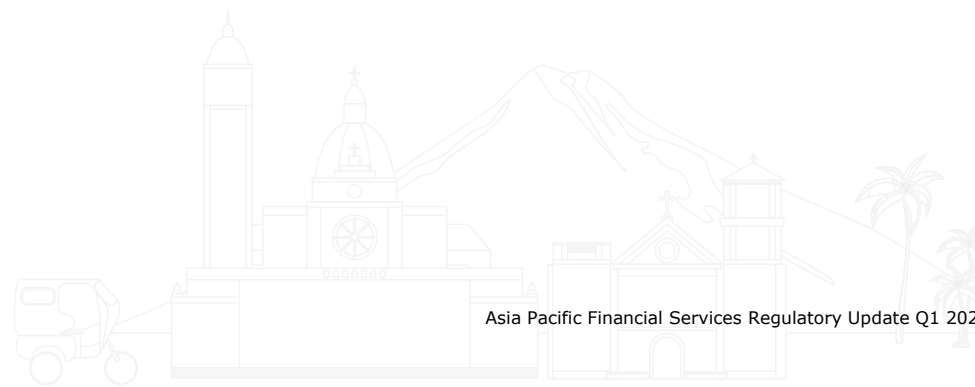
Singapore

Taiwan (China)

Thailand

Vietnam

Contacts



| # | Issuing Authority | Title                                                                                       | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Key Dates |
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| 6 | BSP               | <b>BSP Issues Cybersecurity Maturity Framework and Control Self-Assessment Requirements</b> | <p>On 27 April 2026, BSP issued Circular No. 1232, approved by the Monetary Board on 31 March 2026, amending IT risk management regulations for all BSP-supervised financial institutions (BSFIs). The circular establishes the BSP Cybersecurity Maturity Framework, a four-tier model ranging from Foundational to Optimized, and replaces the existing IT Rating System with the Supervisory Assessment Framework (SAFr).</p> <p>The amendments introduce a mandatory annual Cybersecurity Control Self-Assessment (CCSA) for BSFIs with moderate or complex IT profiles and others specifically designated by the BSP. Self-assessments must be submitted by 31 March each year via the ASTERisC platform, with the initial submission due 60 calendar days from the release of a forthcoming separate issuance containing detailed reporting guidelines[.</p> <p>The changes include:</p> <ul style="list-style-type: none"><li>• Replaces the IT Rating System with the Supervisory Assessment Framework incorporating the CMF; four maturity tiers (Foundational, Established, Managed, Optimized) with expected tiers mapped to BSFI IT profile classification (Simple, Moderate, Complex);</li><li>• Mandatory annual CCSA submission by 31 March each year for BSFIs with moderate or complex IT profiles and others specifically identified by BSP; submitted via the ASTERisC supervisory platform;</li><li>• Initial CCSA due 60 calendar days after BSP issues separate detailed reporting guidelines. Format, data requirements, and validation rules to be covered in that forthcoming issuance; and</li><li>• Annual IT Profile Report submission (within 25 calendar days after year-end) continues unchanged as a standing periodic report.</li></ul> <p><a href="#">BSP Issues Cybersecurity Maturity Framework and Control Self-Assessment Requirements   BSP</a></p> | -         |
| 7 | BSP               | <b>BSP Announces Cancellation and Replacement of Bangko Sentral Registration Documents</b>  | <p>On 7 May 2026, BSP announced an update (as of the fourth quarter of 2025) to the consolidated electronic tracking index for cancelled and replaced Bangko Sentral Registration Documents (BSRDs).</p> <p>This data sub- registry compiles original hardcopy files and provisional electronic copies detailing non-resident direct investments in domestic firms that were replaced due to investment changes or transfers. The central bank warns Authorized Agent Banks (AABs) and their foreign exchange corporations that these indexed documentation files are cancelled and replaced. Financial institutions must not honor any cancelled registration document if presented for foreign exchange purchases, capital repatriation, or earnings remittances.</p> <p><a href="#">BSP Announces Cancellation and Replacement of Bangko Sentral Registration Documents   BSP</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | -         |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

**Philippines**

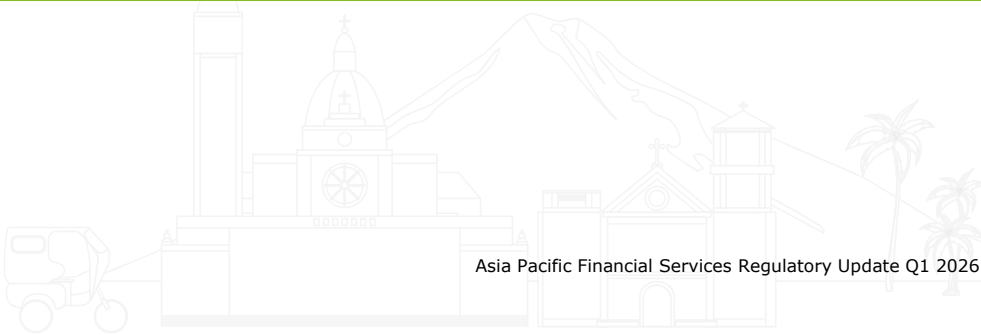
Singapore

Taiwan (China)

Thailand

Vietnam

Contacts



| # | Issuing Authority | Title                                                                                                                    | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Key Dates                                 |
|---|-------------------|--------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| 8 | BSP               | <b>BSP Issues Revised Implementation for the International Transactions Reporting System</b>                             | <p>On 7 May 2026, the BSP issued a memorandum modifying the official timeline for implementing the International Transactions Reporting System (ITRS) across the banking sector. This update builds on previous guidelines (Memorandum No. M-2025-016), adjusting full onboarding windows to give different categories of banks adequate preparation time.</p> <p>The directive splits the banking industry into two separate implementation tracks, extending compliance targets into 2027: 1 July 2027 for rural and digital banks, and 1 October 2027 for universal, commercial, and thrift banks. During the transition period, firms are legally required to continue submitting their regular FX Form 1/1A reports under existing schedules.</p> <p><a href="#">BSP Issues Revised Implementation of the International Transactions Reporting System   BSP</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | -                                         |
| 9 | SEC               | <b>SEC Consults on Revised Draft Guidelines on Corporate Governance Training and Accreditation of Training Providers</b> | <p>On 7 May 2026, the SEC published a revised draft memorandum circular governing corporate governance training and the accreditation of institutional providers, resource speakers, and in-house training. This secondary exposure draft updates the mandatory governance compliance pathways for all publicly listed firms, public companies, registered issuers, institutional training groups, and expert resource speakers.</p> <p>The proposed rules establish compulsory annual governance training for all corporate directors and key executives, specifying mandatory orientation topics such as board responsibilities, insider trading, and minority protections. The framework maps out five-year accreditation validity windows for certified institutional providers, introduces a structured processing fee schedule, and applies a penalty scale ranging from PHP 1,000 to PHP 50,000 for non-compliance.</p> <p>Key changes are:</p> <ul style="list-style-type: none"><li>• Requires all members of the board and key company officers to attend an accredited corporate governance training programme annually;</li><li>• Requires initial onboarding sessions to cover global/regional standards, board responsibilities, insider trading, and minority shareholder protections;</li><li>• Subjects external training centres to a five-year initial accreditation cycle backed by a PHP 50,000 processing fee;</li><li>• Permits companies to deploy in-house corporate governance training programs, subject to a separate PHP 10,000 accreditation fee per program; and</li><li>• Establishes non-compliance penalties ranging from PHP 1,000 to PHP 50,000, with potential suspension or revocation of accreditation.</li></ul> <p><a href="#">SEC Consults on Revised Draft Guidelines on Corporate Governance Training and Accreditation of Training Providers   SEC</a></p> | Public consultation ended on 22 May 2026. |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

**Philippines**

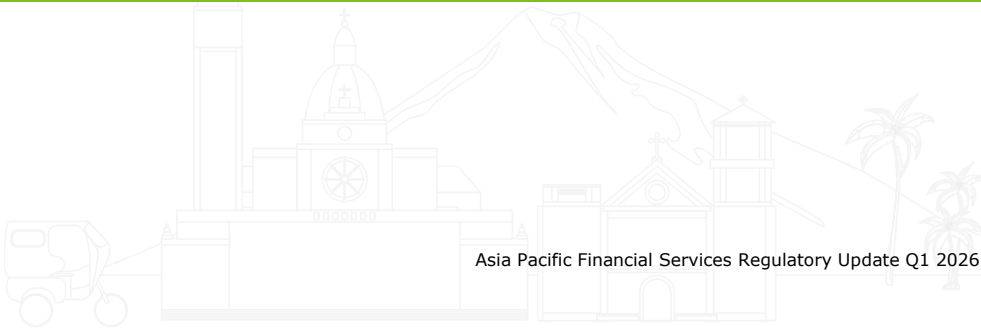
Singapore

Taiwan (China)

Thailand

Vietnam

Contacts



# Philippines (6/12)

| #  | Issuing Authority | Title                                                                                    | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Key Dates |
|----|-------------------|------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| 10 | BSP               | <b>BSP Reiterates Guidelines on Ensuring Integrity Guidelines for Payment Activities</b> | <p>On 8 May 2026, the BSP issued a memorandum reminding all BSP-supervised institutions (BSIs) to preserve the strict integrity of payment activities. This memorandum reinforces statutory lines from national payment and anti-money laundering laws to block criminal actors from using digital transaction networks as conduits for money laundering, terrorist financing, and proliferation financing (ML/TF/PF).</p> <p>The guidelines reiterate that BSIs retain primary compliance accountability, requiring them to maintain effective account onboarding controls and ongoing monitoring practices. Covered institutions must establish adequate visibility over payment aggregators or similar intermediaries, maintain a clear and effective differentiation between personal accounts and merchant accounts, and implement risk-based measures to prevent and detect "mule merchants," including the unauthorized use or misuse of QR codes.</p> <p><a href="#">BSP Reiterates Guidelines on Ensuring Integrity for Payment Activities   BSP</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | -         |
| 11 | SEC               | <b>SEC Updates Qualified Buyer Definition Under the Securities Regulation Code</b>       | <p>On 13 May 2026, the SEC issued Memorandum Circular No. 15, Series of 2026, amending Rule 10.1.5 (formerly Rule 10.1.11) of the Implementing Rules and Regulations of the Securities Regulation Code (SRC). These revised verification criteria apply directly to natural persons, juridical entities, registrars, and broker-dealers processing securities offerings exempt from registration under the SRC.</p> <p>The updated rules expand the definition of investment portfolios by allowing both individuals and corporations to count government-issued securities and other exempt instruments towards their baseline portfolio thresholds. For joint accounts or arrangements involving two or more beneficial owners, the assessment of financial capacity compliance follows the ownership arrangements under SEC MC No. 10, Series of 2018, requiring all parties to continuously comply with qualified buyer standards to maintain purchasing privileges.</p> <p>Key requirements include:</p> <ul style="list-style-type: none"> <li>• Natural persons can now include securities exempt from registration, such as government bonds, to meet the PHP 10 million total portfolio investment threshold option;</li> <li>• Juridical entities can integrate exempt securities alongside registered items to satisfy the PHP 60 million total portfolio investment holdings rule;</li> <li>• Clarifies that financial capacity compliance for joint accounts or arrangements involving multiple beneficial owners or principals must follow the ownership arrangements set under SEC MC No. 10, Series of 2018; and</li> <li>• Restricts both types of joint accounts from making subsequent or additional purchases if any single party fails to maintain compliance with the qualified buyer requirement</li> </ul> <p><a href="#">SEC Updates Qualified Buyer Definition Under the Securities Regulation Code   SEC</a></p> | -         |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

**Philippines**

Singapore

Taiwan (China)

Thailand

Vietnam

Contacts

# Philippines (7/12)

| #  | Issuing Authority | Title                                                                                     | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Key Dates                                                                                                                      |
|----|-------------------|-------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|
| 12 | BSP               | <b>BSP Announces Live Implementation of COCREE 2.0</b>                                    | <p>On 14 May 2026, BSP issued Memorandum No. M-2026-020 for the enhanced comprehensive credit and equity exposures report framework. The memorandum sets out the implementation timeline, transitional reporting schedule, and regulatory relief measures to support the migration to COCREE 2.0 through the BSP Relationship Management System (BRMS) – Live Module.</p> <p>The memorandum establishes a baseline penalty grace period covering the initial live reporting cycle to help small-scale lenders adjust to the updated standards. It also sets out clear, sequential quarterly deadlines for subsequent filings, binding active firms to rigorous data submission timelines starting in late May.</p> <p>Key requirements include:</p> <ul style="list-style-type: none"> <li>• Activates the comprehensive credit and equity exposure report version 2.0 system across Rural Banks and Cooperative Banks;</li> <li>• Sets up a series of fixed due dates to transition compliance data packets into the active database; and</li> <li>• Conditions penalty reliefs on banks maintaining continuous, active document uploads through the electronic portal.</li> </ul> <p><a href="#">BSP Announces Live Implementation of COCREE 2.0   BSP</a></p>                                                              | -                                                                                                                              |
| 13 | SEC               | <b>SEC Suspends Monthly Penalties for Late and Non-Filing of Reportorial Requirements</b> | <p>On 15 May 2026, SEC officially ordered the prospective suspension of continuing delay penalties for delayed corporate report submissions. This administrative measure covers all registered domestic and foreign companies, including micro, small, and medium enterprises, that are subject to regular state monitoring requests.</p> <p>The freeze applies solely to the compounding per-month penalty component for delayed annual financial statements and general information sheets, running through the end of the calendar year. However, the core baseline fines for missing deadlines remain fully active, and companies are still legally obligated to file their reportorial documents on time.</p> <p><a href="#">SEC Suspends Monthly Penalties for Late and Non-Filing of Reportorial Requirements   SEC</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <p>Termination of suspension ends on 31 December 2026.</p> <p>Reinstatement of automatic penalty starts on 1 January 2027.</p> |
| 14 | BSP               | <b>BSP Amends Regulations on Credit Risk Transfer Arrangements</b>                        | <p>On 18 May 2026, the BSP issued Circular No. 1233, approved by the Monetary Board under Resolution No. 387 on 6 May 2026, amending Section 362 of the Manual of Regulations for Banks (MORB) on credit exposure limits. The circular expands the category of eligible credit risk transfer arrangements to recognize intra-bank guarantees, specifically standby letters of credit, demand guarantees, and counter-guarantees issued between a bank's head office and its branches, or between branches located in different jurisdictions as effective credit risk mitigation.</p> <p>These intra-bank guarantees are subject to a regulatory cap: the total credit risk-weighted amount of exposures covered by such guarantees must not exceed 100.0% of the outstanding balance of the bank's total loan portfolio (comprising interbank loans, reverse repurchase agreements, and other receivables, gross of allowance for credit losses) as of the preceding month-end. Under this framework, the bank must apply the risk weight of the guarantor (the issuing head office or branch) to the guaranteed portion of the exposure following Part V of Appendix 59 or Part III of Appendix 62 of the MORB, as applicable.</p> <p><a href="#">BSP Amends Regulations on Credit Risk Transfer Arrangements   BSP</a></p> | -                                                                                                                              |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

**Philippines**

Singapore

Taiwan (China)

Thailand

Vietnam

Contacts

# Philippines (8/12)

| #  | Issuing Authority | Title                                                                                                                | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Key Dates |
|----|-------------------|----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| 15 | BSP               | <b>BSP Amends Exposure Limits of Unit Investment Trust Funds</b>                                                     | <p>On 20 May 2026, BSP issued Circular No. 1234, approved by the Monetary Board on 6 May 2026, amending the exposure limits applicable to Unit Investment Trust Funds (UITFs) under the Manual of Regulations for Banks and the Manual of Regulations for Non-Bank Financial Institutions. The circular raises the maximum single-entity exposure limit for UITFs invested in exchange-traded equity securities from 15% to 20% of the fund's market value.</p> <p>Any UITF exposure between 15% to 20% of the market value must consist solely of exchange-traded equity securities of the relevant entity or issuer. In the case of an equity index-tracking UITF, the applicable exposure limit is the actual benchmark weighting of the index component issuer, which may exceed 20%. Existing breach notification and correction obligations remain unchanged.</p> <p><a href="#">BSP Amends Exposure Limits of Unit Investment Trust Funds   BSP</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | -         |
| 16 | BSP               | <b>BSP Issues Framework for Operationalising the Countercyclical Capital Buffer and Adopts Positive Neutral Rate</b> | <p>On 20 May 2026, the BSP published Circular No. 1235, approved by the Monetary Board on 6 May 2026, introducing the operationalization framework for the Countercyclical Capital Buffer (CCyB) and reducing the minimum Common Equity Tier 1 (CET1) ratio from 6.0% to 4.5% for all banks. Under the new framework, the initial Positive Neutral CCyB (PN-CCyB) is set at 1.5% of risk-weighted assets (reallocated from the existing 6.0% CET1 floor), with a maximum CCyB ceiling capped at 2.5%.</p> <p>While the CET1 reduction applies uniformly across the banking sector, the CCyB framework applies specifically to universal and commercial banks, digital banks, and their subsidiary banks and quasi-banks on solo and consolidated bases. The PN-CCyB for universal and commercial banks (and their subsidiary banks and quasi-banks) takes effect one year after the circular's effectivity, and two years after for digital banks. Any subsequent increase in the CCyB rate requires a 12-month pre-announcement period, whereas decreases take effect immediately upon announcement.</p> <p>Key requirements are:</p> <ul style="list-style-type: none"> <li>• Minimum Common Equity Tier 1 (CET1) ratio is reduced from 6.0% to 4.5% for all banks, effective one year from the circular's effectivity, while the minimum Tier 1 ratio (7.5%) and total Capital Adequacy Ratio (CAR) of 10.0% remain unchanged;</li> <li>• The CCyB is activated at an initial Positive Neutral Rate of 1.5% (capped at 2.5%) for universal, commercial, and digital banks (including subsidiary banks and quasi-banks), reallocating high-quality capital into a releasable reserve to support lending during economic downturns;</li> <li>• Domestic Systemically Important Banks' (D-SIBs) Higher Loss Absorbency (HLA) requirement now stacks on top of the combined requirement for the Capital Conservation Buffer (CCB) and the CCyB;</li> <li>• Cyclical systemic risks addressed by the prevailing CCyB rate are deemed covered in the Internal Capital Adequacy Assessment Process (ICAAP), meaning banks do not need to separately account for those risks unless internal assessments indicate local cyclical risk exceeds the buffer rate;</li> <li>• Capital distribution restriction thresholds are recalibrated based on the combined buffer structure, while real estate exposure (REST) limits will continue to be assessed at the 6.0% CET1 ratio during the one-year transition period; and</li> <li>• Additional Tier 1 (AT1) loss absorption trigger points remain at a CET1 ratio of 5.75% or below for universal, commercial, and digital banks (and their subsidiaries/quasi-banks), and are set at 5.5% or below for stand-alone thrift, rural, and cooperative banks.</li> </ul> <p><a href="#">BSP Issues Framework for Operationalising the Countercyclical Capital Buffer and Adopts Positive Neutral Rate   BSP</a></p> | -         |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

**Philippines**

Singapore

Taiwan (China)

Thailand

Vietnam

Contacts

# Philippines (9/12)

| #  | Issuing Authority | Title                                                                       | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Key Dates                 |
|----|-------------------|-----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|
| 17 | SECP              | <b>SECP Issues Rules on Term Limits for Broker Directors of an Exchange</b> | <p>On 21 May 2026, the SEC issued Memorandum Circular No. 17, Series of 2026, setting forth mandatory corporate governance guidelines that limit the board tenure of broker directors of an Exchange. This structural tenure ceiling applies directly to all elected board representatives representing authorized brokerage firms and trading participants on the board of any registered exchange.</p> <p>The governance rules impose an absolute maximum cumulative service cap of 10 years, alongside a mandatory one-year cooling-off period after five cumulative years of service. To ease the transition, the circular grants a two-year transition period allowing incumbent directors to finish their terms. Exchanges permitting non-compliant directors to retain seats face a basic penalty of ₱1 million per broker-director per year, alongside a continuing monthly fine of ₱30,000, while a third or subsequent offense serves as grounds for license suspension or revocation.</p> <p><a href="#">SECP Issues Rules on Term Limit of Broker Director of an Exchange   SECP</a></p>                                                                                                                                                                                                                                                                                                      | Effective on 6 June 2026. |
| 18 | SECP              | <b>SECP Further Reduces Fees and Charges for IT-Related Services</b>        | <p>On 22 May 2026, SEC released an updated fee schedule providing a secondary 25% reduction on selected information technology services. This pricing markdown applies to physical and digital corporate record retrieval requests filed by registered companies and the general public.</p> <p>The cost revisions drop standard transaction rates for authenticated paper records and plain digital copies of foundational company filings. High-volume electronic data access packages are explicitly excluded from the discount, maintaining their original un-discounted baseline prices to ensure balanced cost recovery across digital channels.</p> <p>Key changes are:</p> <ul style="list-style-type: none"> <li>• Lowers the cost of authenticated physical copies of major filings (such as the Articles of Incorporation and By-Laws) from PHP 1,000 to PHP 750;</li> <li>• Drops the rate for an authenticated digital file to PHP 470 and trims plain digital file retrievals down to PHP 280;</li> <li>• Reduces miscellaneous page copy costs down to PHP 35 for authenticated physical pages and PHP 20 for plain copies; and</li> <li>• Keeps high-volume automated corporate API data connectivity packages fixed at their old baseline rates without adding further discounts.</li> </ul> <p><a href="#">SECP Further Reduces Fees and Charges for IT-Related Services   SECP</a></p> | Effective on 1 June 2026. |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

**Philippines**

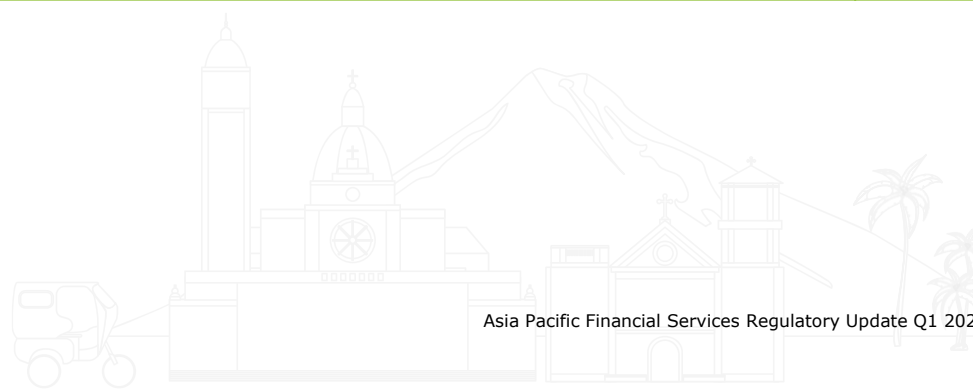
Singapore

Taiwan (China)

Thailand

Vietnam

Contacts





# Philippines (10/12)

| #  | Issuing Authority | Title                                                                                                                                | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Key Dates                                                                                                                                     |
|----|-------------------|--------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|
| 19 | BSP               | <b>BSP Issues Guidelines on the Submission of the Financial Reporting Package for Money Service Businesses via XML through PRIME</b> | <p>On 26 May 2026, BSP issued the submission guidelines for the money service business financial reporting package using extensible markup language. This reporting governance framework mandates that remittance companies, money changers, and VASPs electronically upload their financial reporting package through the state monitoring engine portal (Prudential Reporting Innovation and Monitoring Engine (PRIME) under the BSP Relationship Management System (BRMS)).</p> <p>The regulation maps out a staged observation window with extended quarterly filing deadlines running through late November to facilitate technical testing. Formal live submissions begin at the end of the year, forcing registered firms to upload verified files and signed control sheets within 15 business days post-quarter.</p> <p>Key changes are:</p> <ul style="list-style-type: none"> <li>• Mandates money service companies to abandon legacy file processing in favour of structured electronic markup formatting;</li> <li>• Restricts data submission rights to a maximum of two authorised corporate representatives, one of whom shall be the Compliance Officer, requiring unique account logging;</li> <li>• Requires submission of the Extensible Markup Language (XML) report together with a signed Control Proof list (CP); and</li> <li>• Encourages the integration of automated system-to-system connections to execute file uploads.</li> </ul> <p><a href="#">BSP Issues Guidelines on the Submission of the Financial Reporting Package for Money Service Businesses via XML through PRIME   BSP</a></p> | <p>Transitional observation period ends on 20 November 2026.</p> <p>Formal live quarterly financial reporting starts on 31 December 2026.</p> |
| 20 | BSP               | <b>BSP Reminds Authorised Agent Banks of Rules on Non-Deliverable Foreign Exchange Derivatives Transactions</b>                      | <p>On 3 June 2026, the BSP issued Memorandum No. M-2026-022, reminding Authorized Agent Banks (AABs) of the regulatory requirements for non-deliverable foreign exchange (FX) derivatives contracts traded for their own accounts.</p> <p>The notice reinforces strict operational limits on transactions involving the sale of FX against the Philippine Peso (PHP) by AABs to non-resident financial institutions under the guidelines set by Circular No. 1212 and Section 88 of the FX Manual.</p> <p>The central bank explicitly requires all active or renewed derivative contracts to serve clear, identifiable underlying economic exposures, specifically the hedging of the banks' own proprietary investments. Trading desks are strictly prohibited from executing these contracts for speculative positioning, directional peso exposure, or arbitrage-driven activities that lack verified, documented transaction backings.</p> <p><a href="#">BSP Reminds Authorised Agent Banks of Rules on Non-Deliverable Foreign Exchange Derivatives Transactions   BSP</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | -                                                                                                                                             |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

**Philippines**

Singapore

Taiwan (China)

Thailand

Vietnam

Contacts

# Philippines (11/12)

| #  | Issuing Authority | Title                                                                                                                 | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Key Dates |
|----|-------------------|-----------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| 21 | BSP               | <b>BSP Launches Retail ISO 20022 Harmonisation Industry Project Team</b>                                              | <p>On 3 June 2026, the BSP issued Circular Letter No. CL-2026-022, publishing the official membership of the Retail ISO 20022 Harmonization Industry Project Team constituted under BSP Circular No. 1223 dated 20 November 2025. The project team is charged with leading industry coordination and collaboration on the harmonization of retail payment messaging standards to the ISO 20022 format across the Philippine financial system.</p> <p>Membership comprises representatives from universal and commercial banks, thrift banks, rural banks, electronic money issuers, digital banks, the Payment System Management Body (specifically PPMI), and technical experts representing Clearing Switch Operators (including BancNet and the Philippine Clearing House Corporation). The circular letter serves as the formal publication of the team's composition; no new compliance obligation is imposed by this issuance.</p> <p><a href="#">BSP Launches Retail ISO 20022 Harmonisation Industry Project Team   BSP</a></p>                                                             | -         |
| 22 | BSP               | <b>BSP Issues Guidelines on Self-Assessment Checklist Submissions as Part of Annual Financial Statement Reporting</b> | <p>On 5 June 2026, the BSP issued a Memorandum ordering all covered BSP-Supervised Financial Institutions (BSFIs) to accomplish and submit a mandatory Audited Financial Statements Self-Assessment Checklist (AFS-SAC), beginning with their 2025 AFS. This administrative tracking rule reinforces accountability regarding the completeness of disclosures and ledger accuracy for all covered banks, digital banks, trust corporations, electronic money issuers, and virtual currency exchanges.</p> <p>Covered institutions must transmit the certified and signed AFS-SAC electronically in both Word (.doc/.docx) and PDF formats within 120 calendar days after the close of their calendar or fiscal year. The Department of Supervisory Analytics (DSA) will reject physical hard copy records, recognizing only validated electronic submissions originating from officially registered corporate communication addresses of the BSFIs.</p> <p><a href="#">BSP Issues Guidelines on Self-Assessment Checklist Submissions as Part of Annual Financial Statement Reporting   BSP</a></p> | -         |
| 23 | BSP               | <b>BSP Issues Coin and Token Listing Guidelines for Virtual Asset Service Providers</b>                               | <p>On 5 June 2026, the BSP issued Memorandum No. M-2026-023, setting out clear due diligence and evaluation expectations for all Virtual Asset Service Providers (VASPs). This regulatory framework requires digital asset platforms to perform structured evaluations of any virtual assets (VAs) offered on their platforms to protect customer welfare and preserve broad financial stability.</p> <p>The guidelines map out a six-pillar evaluation process covering Issuer's Background, Market Capitalization and Maturity, Use Cases, Transparency, Traceability and Security, Redemption, Liquidity and Reserves, and Legal and Compliance. Virtual asset providers must run ongoing monitoring routines, define clear thresholds for deviations from these standards to trigger asset suspensions or delistings, and implement an absolute ban prohibiting the listing or support of anonymity-enhancing VAs (commonly known as privacy VAs).</p> <p><a href="#">BSP Issues Coin and Token Listing Guidelines for Virtual Asset Service Providers   BSP</a></p>                            | -         |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

**Philippines**

Singapore

Taiwan (China)

Thailand

Vietnam

Contacts

# Philippines (12/12)

| #  | Issuing Authority | Title                                                                                          | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Key Dates                                  |
|----|-------------------|------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| 24 | SEC               | <b>SEC Consults on Revised Draft Guidelines to Lift Moratorium on Online Lending Platforms</b> | <p>On 9 June 2026, SEC issued a revised public notice regarding the proposed framework to lift the moratorium on online lending platforms. This secondary consultation round allows financing companies, lending entities, technology providers, and consumer advocacy groups to evaluate major operational changes before final implementation.</p> <p>The substantially revised text shifts toward a disclosure-based, risk-proportionate regulatory approach to ease unnecessary compliance overheads while protecting financial consumers. The updated draft introduces significant structured adjustments to platform definitions, minimum paid-up capital limits, recurring licensing fees, and mandatory reporting alignment with the Credit Information Corporation.</p> <p>Key highlights include:</p> <ul style="list-style-type: none"> <li>• Lifts and supersedes SEC Memorandum Circular No. 10 of 2021, enabling new online lending platform registrations;</li> <li>• Sets new minimum paid-up capital requirements of PHP 15 million for new financing companies and PHP 5 million for new lending companies, while subjecting existing operators to tiered requirements of PHP 20 million to PHP 100 million for financing companies and PHP 10 million to PHP 50 million for lending companies based on the number of active platforms;</li> <li>• Limits each financing or lending company to a maximum of five active platforms to ensure supervisory manageability; and</li> <li>• Mandates for explicit borrower confirmation before disbursement. Collection communications must identify both the lending company and the specific platform.</li> </ul> <p><a href="#">SEC Consults on Revised Guidelines to Lift Moratorium on Online Lending Platforms   SEC</a></p> | Public consultation ended on 15 June 2026. |
| 25 | SEC               | <b>SEC Consults on Mandatory Online Application for Registration Statements</b>                | <p>On 9 June 2026, the SEC published an exposure draft memorandum circular mandating the use of the online application for registration statements portal. This electronic submission protocol applies to all corporations initiating direct public offerings, shelf registrations, follow-on offerings, or initial public offerings under commission review.</p> <p>The web-based system automates paperless filings to align with national bureaucratic efficiency targets and shortens standard registration processing timelines down to forty days. Applicants must maintain verified credential accounts within the central universal registration environment, link their active corporate profiles, and execute mandatory user acceptance testing.</p> <p><a href="#">SEC Consults on Mandatory Online Application for Registration Statement   SEC</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Public consultation ends on 29 June 2026.  |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

**Philippines**

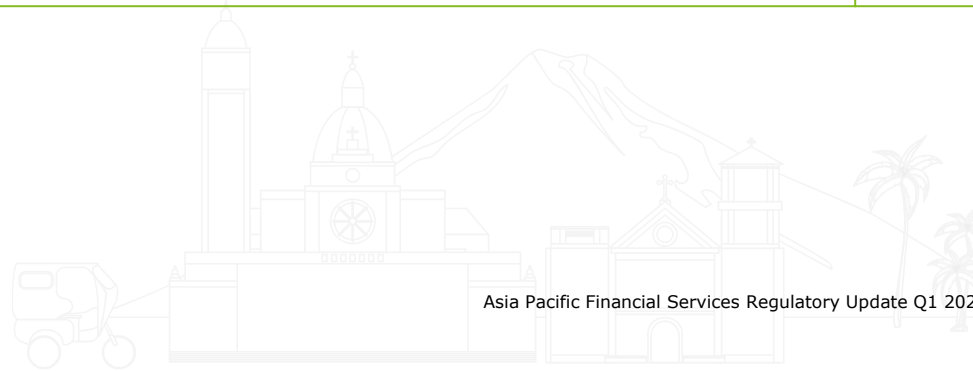
Singapore

Taiwan (China)

Thailand

Vietnam

Contacts



# Singapore (1/17)

| # | Issuing Authority | Title                                                                                                                    | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Key Dates                                   |
|---|-------------------|--------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|
| 1 | MAS               | <b>MAS Consults on New Notice and Guidelines for Recovery and Resolution Planning for Capital Market Infrastructures</b> | <p>On 25 March 2026, the Monetary Authority of Singapore (MAS) issued Consultation Paper P007-2026 to propose a new Notice and Guidelines for Recovery and Resolution Planning for Capital Market Financial Market Infrastructures (CMFMIs) and enhancements to MAS's resolution powers, including statutory bail-in powers in resolution of CMFMIs.</p> <p>The consultation applies to approved clearing houses, licensed trade repositories, the Depository, and certain approved holding companies, and is intended to strengthen the recovery and resolution regime for CMFMIs under the Financial Services and Markets Act 2022 (FSMA). The proposed framework requires notified CMFMIs to maintain a recovery plan, an orderly wind-down plan, and data and information necessary for resolution planning, including organisational structure, critical functions, dependencies, risk management arrangements, and relevant foreign legal frameworks. MAS would require annual review of recovery and wind-down plans, annual testing of recovery plans, board endorsement, immediate notification where viability is or may be threatened, contingency arrangements to preserve operational continuity, and management information systems capable of supporting recovery, wind-down and resolution. MAS also proposes to extend the statutory bail-in regime to Singapore-incorporated CMFMIs and relevant holding companies, applying it prospectively to equity instruments other than ordinary shares and unsecured subordinated liabilities or debt instruments, while also introducing powers to write down or convert contingent convertible instruments and contractual bail-in instruments that have not been triggered before entry into resolution.</p> <p><a href="#">MAS Consults on New Notice and Guidelines for Recovery and Resolution Planning and Enhancement of Resolution Powers for Capital Market Infrastructures   MAS</a></p> | Public consultation ended on 24 April 2026. |
| 2 | MAS<br>SBMA       | <b>MAS and SBMA Announced Three Key Focus Areas to Develop Singapore as a Regional Gold Trading Centre</b>               | <p>On 27 March 2026, MAS and the Singapore Bullion Market Association (SBMA) jointly announced key focus areas to develop Singapore as a leading gold trading centre for the Asia-Pacific region. The initiative follows the establishment of the MAS-SBMA Gold Market Development Working Group in January 2026 and reflects Singapore's broader ambition to strengthen its position in global commodities and precious metals markets.</p> <p>The identified focus areas include strengthening physical infrastructure such as vaulting and logistics, enhancing price discovery and benchmark development, deepening financing and clearing capabilities, and supporting innovation in tokenised or digital gold. The announcement is positioned as a market development initiative rather than a regulatory change, signalling MAS' continued interest in expanding Singapore's role in commodities trading alongside emerging digital-asset developments.</p> <p><a href="#">MAS and SBMA Announced Three Key Focus Areas to Develop Singapore as a Regional Gold Trading Centre   MAS and SBMA</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | -                                           |
| 3 | MAS               | <b>MAS Updates PSN09 Notice Prescribing Administrative Forms and Requirements for Payment Service Providers</b>          | <p>On 27 March 2026, MAS issued an updated MAS Notice PSN09 – Notice on Specified Matters and Forms under the Payment Services Act 2019. The Notice prescribes the regulatory forms and administrative matters applicable to payment service providers, operators of designated payment systems and settlement institutions of designated payment systems.</p> <p>The revised notice specifies that for matters under sections 11(9), 14(4), 15(1), 15(2), or 23(9) of the Act, entities must submit notifications in the relevant forms and in the manner specified at <a href="https://www.mas.gov.sg">https://www.mas.gov.sg</a>.</p> <p><a href="#">MAS Updates PSN09 Notice Prescribing Administrative Forms and Requirements for Payment Service Providers   MAS</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Effective on 28 March 2026.                 |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Philippines

**Singapore**

Taiwan (China)

Thailand

Vietnam

Contacts

# Singapore (2/17)

| # | Issuing Authority | Title                                                                                                                             | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Key Dates |
|---|-------------------|-----------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| 4 | LIA               | <b>LIA Singapore Announces 2026-2027 Management Committee and New Gen Z Financial Literacy Programme</b>                          | <p>On 30 March 2026, the Life Insurance Association (LIA) Singapore announced its Management Committee for 2026–2027, with Ms Wong Sze Keed re-elected as President for a second term alongside the re-elected committee. The announcement was made at LIA Singapore’s annual luncheon, where the association also outlined its consumer-focused priorities for the term, including financial literacy, public education on wealth and health protection, and the long-term sustainability of Singapore’s healthcare ecosystem.</p> <p>LIA Singapore also announced a new financial literacy programme for Gen Z students, developed with the Singapore College of Insurance. The programme will begin with interactive in-person workshops at ITE College Central and Republic Polytechnic from April 2026, supported by bite-sized social media content on life insurance concepts. LIA also noted continued work on Investment-Linked Policy education and health insurance awareness.</p> <p><a href="#">LIA Singapore Announces 2026-2027 Management Committee and New Gen Z Financial Literacy Programme   MAS</a></p> | -         |
| 5 | MAS LIA           | <b>MAS Calls on Life Insurers to Strengthen Consumer Outcomes and Sustainable Healthcare Financing at the LIA Annual Luncheon</b> | <p>On 30 March 2026, MAS delivered a speech titled “Delivering on the Insurer’s Promise” at the LIA Annual Luncheon. The speech focused on the life insurance sector’s role in maintaining consumer trust and ensuring that policyholders receive the protection and value expected from insurance products.</p> <p>Key themes included the sustainability of healthcare financing, the importance of fair dealing and good outcomes for policyholders, and ongoing industry developments such as Integrated Shield Plan (IP) adjustments and product design considerations. The speech also highlighted the need for continued efforts in financial literacy and consumer understanding of insurance coverage. While not a regulatory instrument, the speech provides insight into MAS’ supervisory priorities and expectations for the insurance sector.</p> <p><a href="#">MAS Calls on Life Insurers to Strengthen Consumer Outcomes and Sustainable Healthcare Financing at LIA Annual Luncheon   MAS and LIA</a></p>                                                                                                   | -         |
| 6 | MAS               | <b>MAS Publishes Q1 2026 Quarterly Enforcement Summary</b>                                                                        | <p>On 1 April 2026, MAS published its quarterly update on key enforcement actions taken between January and March 2026. The update summarises selected public enforcement outcomes across MAS-administered laws, including prohibition orders, investigations and other supervisory actions. MAS noted that enforcement actions are calibrated to deter misconduct and safeguard the integrity of Singapore’s financial system.</p> <p>The update highlighted several cases, including a 7-year prohibition order against a former fund manager for fraudulent conduct, joint enforcement operations with the Police against a licensed fund management company for suspected money laundering and regulatory breaches, and prohibition orders of 16 years and 7 years against former relationship managers linked to a major money laundering case. The publication provides a factual overview of enforcement activity during the quarter.</p> <p><a href="#">MAS Publishes Q1 2026 Quarterly Enforcement Summary   MAS</a></p>                                                                                            | -         |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Philippines

**Singapore**

Taiwan (China)

Thailand

Vietnam

Contacts

| # | Issuing Authority | Title                                                                                                                                                | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Key Dates |
|---|-------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| 7 | MAS               | <b>MAS Publishes Explanatory Brief on the Securities and Futures (Amendment) Bill 2026</b>                                                           | <p>On 7 April 2026, MAS published an explanatory brief on the Securities and Futures (Amendment) Bill 2026. The Bill seeks to enable the proposed regulatory framework for the Global Listing Board (GLB), which Singapore Exchange Securities Trading and Nasdaq intend to establish. The GLB is intended to allow issuers to list simultaneously on both exchanges under a streamlined regulatory framework, with MAS also given flexibility to adopt similar arrangements with other overseas exchanges in future.</p> <p>The Bill introduces a new Part 13A into the Securities and Futures Act, empowering MAS to make regulations for dual-listing boards set up by SGX and overseas exchanges. It also allows MAS to prescribe overseas exchanges and DLBs, and to modify or disapply certain offer-related and market misconduct provisions for the prescribed DLB, subject to safeguards. Other amendments relate to earlier retail-investor engagement using preliminary prospectuses and treatment of sponsored depositary receipts.</p> <p><a href="#">MAS Publishes Explanatory Brief on the Securities and Futures (Amendment) Bill 2026   MAS</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | -         |
| 8 | MAS               | <b>MAS Issues Responses to Public Consultation on Amendments to the Securities and Futures Act to Facilitate Dual Listings on Singapore Exchange</b> | <p>On 30 April 2026, the MAS issued its Response to the Public Consultation on Proposed Amendments to the Securities and Futures Act 2001 (SFA) to facilitate dual listing arrangements on the Singapore Exchange (SGX). The response outlines MAS' policy direction to support the Global Listing Board (GLB), a joint initiative between SGX and Nasdaq, while establishing a flexible framework for future cross-border listing collaborations. It consolidates industry feedback and sets out the practical, legal, and supervisory considerations underpinning the proposed amendments, serving as an important precursor to formal legislative change.</p> <p>The enhanced framework seeks to minimise regulatory friction and streamline the IPO journey for dual-listed issuers through greater harmonisation of regulatory requirements. Under the proposed rules, GLB issuers may prepare a single set of offering documents for simultaneous listings on SGX and Nasdaq, conduct pre-marketing outreach to accredited and institutional investors in Singapore prior to prospectus lodgement (subject to safeguards), and rely on new safe harbour provisions for forward-looking statements, share repurchases, and pre-determined trades across both markets. MAS will also proceed with amendments applicable to all offers made in conjunction with a listing on SGX. Collectively, the response underscores MAS' commitment to balancing market innovation with robust investor protection, while refining Singapore's securities regulatory framework in line with evolving global capital market practices.</p> <p><a href="#">MAS Issues Responses to Public Consultation on Amendments to the Securities and Futures Act To Facilitate Dual Listings on Singapore Exchange   MAS</a></p> | -         |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Philippines

**Singapore**

Taiwan (China)

Thailand

Vietnam

Contacts





# Singapore (4/17)

| #  | Issuing Authority | Title                                                                                                               | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Key Dates                                 |
|----|-------------------|---------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| 9  | MAS               | <b>MAS Publishes Joint Statement of the Thirteenth ASEAN Finance Ministers' and Central Bank Governors' Meeting</b> | <p>On 10 April 2026, MAS published the Joint Statement of the Thirteenth ASEAN Finance Ministers' and Central Bank Governors' Meeting (13th AFMGM), co-chaired by the Philippines' Department of Finance and Bangko Sentral ng Pilipinas. The meeting reviewed regional and global developments and reaffirmed ASEAN's commitment to strengthening financial integration, resilience and policy coordination, against a backdrop of continued economic growth alongside geopolitical and macro-financial risks.</p> <p>The statement set out key priorities including advancing regional payments connectivity, promoting local currency transactions, strengthening financial safety nets, and scaling up sustainable and transition finance initiatives. It also highlighted progress in areas such as cross-border payment linkages, ASEAN banking integration, capital market development and financial inclusion, alongside new initiatives including the ASEAN Finance Sectoral Plan 2026–2030. The statement reflects ASEAN's ongoing efforts to deepen regional financial cooperation and coordination.</p> <p><a href="#">MAS Publishes Joint Statement of the Thirteenth ASEAN Finance Ministers' and Central Bank Governors' Meeting   MAS</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | -                                         |
| 10 | MAS               | <b>MAS Consults on the Prudential Treatment of Bank Cryptoasset Exposures on Permissionless Blockchains</b>         | <p>On 17 April 2026, MAS issued Consultation Paper P009-2026 on the prudential treatment of cryptoassets on permissionless blockchains. MAS proposes a more risk-sensitive framework under which banks may classify certain permissionless cryptoassets as Group 1 cryptoassets, rather than automatically subjecting them to the more conservative Group 2 treatment, if those cryptoassets meet specified principle-based requirements designed to mitigate risks arising from permissionless blockchains.</p> <p>MAS stated that this proposed Group 1 prudential treatment would be available during an interim period from the time of publication of the consultation paper until the cryptoasset prudential framework is finalised or otherwise modified, and invited comments by 18 May 2026. The proposal would disapply selected classification requirements that currently prevent permissionless cryptoassets from qualifying as Group 1, provided banks can demonstrate that risks relating to governance, technology, settlement finality and AML/CFT are adequately mitigated through the requirements in Annex C and, where relevant, the deeming provisions in Annex D.</p> <p>During the interim period, banks must notify MAS at least one month before classifying a permissionless cryptoasset as Group 1, obtain confirmation from the executive officer responsible for risk management, and comply with prescribed exposure and issuance caps. For locally incorporated banks, the proposed caps are 2% of Tier 1 capital for exposures and 5% of Tier 1 capital for issuances that result in liabilities, while for Singapore branches the proposed caps are 0.2% of total branch assets for exposures and 1% of total branch assets for such issuances, with any excess required to be treated as Group 2 cryptoassets.</p> <p><a href="#">MAS Consults on the Prudential Treatment of Bank Cryptoasset Exposures on Permissionless Blockchains   MAS</a></p> | Public consultation ended on 18 May 2026. |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Philippines

**Singapore**

Taiwan (China)

Thailand

Vietnam

Contacts



| #  | Issuing Authority | Title                                                                                                                                                                  | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Key Dates |
|----|-------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| 11 | MAS               | <b>Joint Statement of the 29th ASEAN+3 Finance Ministers' and Central Bank Governors' Meeting Addresses Regional Resilience, CMIM Enhancement, and ABFMI Evolution</b> | <p>The 29th ASEAN+3 Finance Ministers' and Central Bank Governors' Meeting was held on 3 May 2026 in Samarkand, Uzbekistan, against a backdrop of heightened global uncertainty. While ASEAN+3 entered 2026 from a position of relative strength—supported by resilient growth, low inflation, and improved external buffers—participants acknowledged that escalating conflict in the Middle East has materially increased downside risks through higher energy prices, tighter financial conditions, and greater capital flow volatility. Ministers and Governors reaffirmed their commitment to multilateralism, open trade and investment, and sustained policy dialogue to safeguard macroeconomic and financial stability, while underscoring the importance of regional cooperation to strengthen energy security, supply chain resilience, and crisis preparedness. Timor-Leste's accession as ASEAN's 11th member was welcomed, with steps agreed to support its deeper integration into ASEAN+3 financial cooperation frameworks.</p> <p>The meeting endorsed the Updated Strategic Direction of the ASEAN+3 Finance Process and advanced key initiatives to strengthen the regional financial safety net. This included progress on enhancing the effectiveness of the Chiang Mai Initiative Multilateralisation (CMIM), including the Rapid Financing Facility, discussions on a new paid-in capital structure, and measures to improve operational readiness, surveillance, and governance with AMRO's support. Participants also marked AMRO's 10th anniversary, reaffirming its central role in macroeconomic surveillance, technical assistance, and crisis preparedness. Further, the evolution of the Asian Bond Markets Initiative into the Asian Bond and Financial Markets Initiative (ABFMI), endorsement of the Disaster Risk Financing Initiative Roadmap 2026–2028, and growing cooperation on cross-border digital payments were highlighted as key steps to deepen regional financial integration and resilience. Collectively, the outcomes underscore ASEAN+3's resolve to reinforce regional financial cooperation amid rising global risks and structural transformation.</p> <p><a href="#">Joint Statement of the 29th ASEAN+3 Finance Ministers' and Central Bank Governors' Meeting Addresses Regional Resilience, CMIM Enhancement, and ABFMI Evolution   MAS</a></p> | -         |
| 12 | MAS               | <b>MAS Collaborates with Banking Industry to Harness Artificial Intelligence in the Fight Against Financial Crime</b>                                                  | <p>On 04 May 2026, MAS announced its pre-emptive AI/ML scam detection collaboration (POV) with the industry. This is a joint initiative to test advanced analytical tools for identifying scam transactions in real-time. The scope of this proof-of-value collaboration includes several major retail banks working alongside the regulator to evaluate pre-emptive machine learning models.</p> <p>The key theme is the integration of advanced technology to fortify the financial system's defenses. The regulatory direction signals a strong push toward AI-driven transaction monitoring tools. The MAS' intent is to proactively detect suspicious patterns before payments are cleared. This is significant as it reflects an innovative approach to reducing consumer financial losses while preserving overall trust in digital banking services.</p> <p><a href="#">MAS Collaborates with Banking Industry to Harness Artificial Intelligence in the Fight Against Financial Crime   MAS</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | -         |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Philippines

**Singapore**

Taiwan (China)

Thailand

Vietnam

Contacts

# Singapore (6/17)

| #  | Issuing Authority | Title                                                                                                | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Key Dates |
|----|-------------------|------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| 13 | MAS               | <b>MAS Cancels Notice 911 to Remove Administrative Money Broker Registration Reporting for Banks</b> | <p>On 07 May 2026, MAS released Notice 911 Appointment and Register of Money Brokers [Cancelled] regarding the Requirement to provide personal particulars for MAS register. This regulatory action removes the administrative reporting requirements for banks and merchant banks concerning the registration of money broking staff. The scope of this cancellation applies directly to all financial institutions previously obligated to submit these updates.</p> <p>The regulatory direction reflects a shift toward reducing administrative burdens and streamlining regulatory interactions. The MAS intent is to eliminate redundant reporting mandates where broader supervisory visibility is already sufficient. This cancellation is significant as it formally withdraws the instrument from active regulations, permanently decommissioning the associated internal compliance workflows. The move highlights an effort by the central bank to optimize its regulatory framework.</p> <p><a href="#">MAS Cancels Notice 911 to Remove Administrative Money Broker Registration Reporting for Banks   MAS</a></p>                                  | -         |
| 14 | MAS               | <b>MAS Cancels Notice FSM-N15 Technology Risk Management for Approved Brokers</b>                    | <p>On 07 May 2026, MAS released Notice FSM-N15 Technology Risk Management [Cancelled] regarding the Requirements on technology risk management for approved money brokers. This administrative action executes the complete revocation of the specific standalone technology risk management notice. The scope directly covers all approved money brokers previously subject to these isolated operational control requirements under the Financial Services and Markets Act.</p> <p>The core theme of this update is regulatory consolidation and the simplification of technology risk governance. By cancelling this specific notice, the regulatory direction points toward applying broader, entity-agnostic technology risk management guidelines across the financial sector. The intent is to remove fragmented compliance frameworks and harmonize supervisory expectations. This is significant because it shifts how affected institutions map their internal policies, ensuring alignment with current active technology risk standards.</p> <p><a href="#">MAS Cancels Notice FSM-N15 Technology Risk Management for Approved Brokers   MAS</a></p> | -         |
| 15 | MAS               | <b>MAS Received FATF's Positive Evaluation on Singapore's AML/CFT Framework</b>                      | <p>On 06 May 2026, MAS announced the Financial Action Task Force's (FATF's) positive evaluation of Singapore's AML/CFT framework. The evaluation covered the cross-agency efforts and systemic controls implemented across Singapore to successfully combat money laundering and terrorism financing. The regulatory direction focuses on maintaining rigorous compliance standards that align with leading global practices. The FATF report strengthens Singapore's reputation as a secure, well-regulated global financial centre, reinforcing the necessity of strict adherence to established anti-money laundering protocols.</p> <p><a href="#">MAS Received FATF's Positive Evaluation on Singapore's AML/CFT Framework   MAS</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                    | -         |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Philippines

**Singapore**

Taiwan (China)

Thailand

Vietnam

Contacts

| #  | Issuing Authority | Title                                                                                                                                                  | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Key Dates |
|----|-------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| 16 | MAS               | <b>MAS Announces New Board Member Appointment and Reappointments</b>                                                                                   | <p>On 12 May 2026, MAS released Changes to MAS Board of Directors regarding Administrative board appointments. This administrative update details routine leadership transitions within the central bank's highest governing body. The scope of the announcement covers the specific appointments, re-appointments, and scheduled step-downs of key personnel directing the statutory board. It provides immediate visibility into the individuals tasked with overseeing Singapore's monetary and financial regulatory strategies.</p> <p>The central theme is institutional continuity and transparent governance at the highest echelon of the regulatory authority. The MAS intent is to formally communicate changes in strategic leadership to the financial sector and the broader public. While administrative in nature, this release remains significant as board compositions dictate the overarching policy direction, supervisory priorities, and long-term economic strategies enforced across the entire financial ecosystem of Singapore.</p> <p><a href="#">MAS Announces New Board Member Appointment and Reappointments   MAS</a></p>                                                                                                                                                                                                                                   | -         |
| 17 | MAS               | <b>MAS Consults on Total Loss Absorbing Capacity Requirements for Domestic Systemically Important Banks to Strengthen Bank Resolution Preparedness</b> | <p>On 13 May 2026, the MAS released the Consultation Paper on Proposed Total Loss Absorbing Capacity (TLAC) Requirements for Domestic Systemically Important Banks (D-SIBs) in Singapore regarding resolution planning and capital architecture. The paper sets forth a comprehensive framework requiring D-SIB entities to establish robust loss-absorbing buffers to guarantee orderly resolution. The scope covers external target metrics for Singapore-headquartered parent banks alongside internal up-streaming metrics calculated as a percentage scalar.</p> <p>The core regulatory theme is minimizing public sector exposure and avoiding taxpayer-funded bailouts during banking distress scenarios. The MAS intent is to structurally calibrate an external TLAC floor at 14% of risk-weighted assets while imposing strict structural constraints on instrument eligibility, such as prohibiting derivative-linked features. This proposal is significant because it fundamentally alters long-term wholesale funding strategies, forcing banks to re-evaluate their liability frameworks and issuance legal structures to satisfy the statutory bail-in regime.</p> <p><a href="#">MAS Consults on Singapore's First Proposed Total Loss Absorbing Capacity Requirements for Domestic Systemically Important Banks to Strengthen Bank Resolution Preparedness   MAS</a></p> | -         |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Philippines

**Singapore**

Taiwan (China)

Thailand

Vietnam

Contacts



# Singapore (8/17)

| #  | Issuing Authority | Title                                                                                                                           | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Key Dates |
|----|-------------------|---------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| 18 | MAS               | <b>MAS Responds to Feedback on the Enhancements to Product Highlights Sheet Requirements and the Complex Products Framework</b> | <p>On 15 May 2026, the MAS released the Response to Feedback Received on Enhancements to Product Highlights Sheet (PHS) Requirements and the Complex Products Framework regarding retail investment disclosures and product classification safeguards. The document solidifies the regulator's policy requirements for upgrading the visual presentation, design layouts, and language structures utilized within investor Product Highlights Sheets. The scope applies universally to fund manufacturers, retail intermediaries, and insurance firms offering investment-linked policies across Singapore's wealth distribution ecosystem.</p> <p>The regulatory direction centres on embedding behavioural-science principles in consumer disclosures to protect retail investors. The MAS intent is to transition to digital-first templates featuring explicit red visual identifiers on complex products to prompt investors to seek professional guidance. This policy change requires wealth managers and product manufacturers to immediately re-baseline their disclosure libraries, overhaul product onboarding infrastructure, and adjust sales advisory logic to match the finalized "Complex Product" definitions.</p> <p><a href="#">MAS Concludes Consultation on Enhancements to Product Highlights Sheets and Streamlined Framework for Complex Products   MAS</a><br/> <a href="#">Consultation Paper on Enhancements to Product Highlights Sheet (PHS) Requirements and the Complex Products Framework   MAS</a></p> | -         |
| 19 | MAS               | <b>MAS Secures Criminal Convictions Against Two Individuals for Securities and Futures Act Offences</b>                         | <p>On 20 May 2026, the MAS issued a press release regarding Two Individuals Convicted for Offences under the Securities and Futures Act regarding SFA convictions and enforcement action. The publication details the successful criminal prosecution of individuals who breached statutory obligations under the prevailing securities laws. The scope highlights active enforcement measures directed at market participants engaging in unlawful activities such as market manipulation or insider trading within Singapore's financial ecosystem.</p> <p>The primary theme underscores a zero-tolerance regulatory direction toward market misconduct and financial malpractice. The MAS intent is to safeguard market integrity and ensure that all participants strictly adhere to fair trading protocols. This enforcement action is significant as it serves as a strong public deterrent, demonstrating the authority's willingness and capability to actively investigate and penalize severe breaches of the Securities and Futures Act.</p> <p><a href="#">MAS Secures Criminal Convictions Against Two Individuals for Securities and Futures Act Offences   MAS</a></p>                                                                                                                                                                                                                                                                                                                                                   | -         |
| 20 | MAS               | <b>MAS Revokes the Major Payment Institution Licence of Digital Asset Firm</b>                                                  | <p>On 20 May 2026, the MAS announced the revocation of a ajor Payment Institution Licence of a digital asset firm. Effective 14 May 2026, the entity is barred from providing digital payment token (DPT) services under the Payment Services Act 2019.</p> <p>An onsite inspection in 2025, following licensing on 1 January 2025, uncovered serious compliance failures. These included critical weaknesses in risk management and conflict-of-interest policies, outsourcing violations with related affiliates, and repeatedly providing false or misleading information to the regulator.</p> <p>Although client holdings are reported empty, MAS legally mandates an independent auditor's closure certificate under section 22(7) of the Act to verify asset distribution. MAS is also reviewing the personal liability of the firm's key officers.</p> <p><a href="#">MAS Revokes the Major Payment Institution Licence of Bsquared Technology Pte Ltd   MAS</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | -         |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Philippines

**Singapore**

Taiwan (China)

Thailand

Vietnam

Contacts

# Singapore (9/17)

| #  | Issuing Authority | Title                                                                                                                                | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Key Dates                 |
|----|-------------------|--------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|
| 21 | MAS               | <b>MAS Amends Single Counterparty Group Exposure Limits for Locally-Incorporated Banks</b>                                           | <p>On 22 May 2026, the MAS released MAS Notice 656 (Amendment) 2026 regarding Exposures to Single Counterparty Groups for Banks Incorporated in Singapore. The document amends the existing large exposures framework to exempt exposures to qualifying Multilateral Development Banks (MDBs) and refines the scope of exposures to related corporations that are excluded from the limits. The scope applies to all banks incorporated in Singapore, impacting their banking book and trading book exposure computations.</p> <p>The regulatory direction focuses on fine-tuning capital and exposure rules to facilitate smoother intragroup funding and recognize the low risk of qualifying MDB. The MAS intent is to ensure that concentration risk is adequately measured without unnecessarily penalizing legitimate inter-entity operations subject to equivalent prudential standards. This is significant as it provides locally-incorporated banks with expanded headroom under the large exposures limit.</p> <p><a href="#">MAS Amends Single Counterparty Group Exposure Limits for Locally-Incorporated Banks   MAS</a></p> | Effective on 1 July 2026. |
| 22 | MAS               | <b>MAS Amends Credit Facility Concentration Limits for Merchant Banks</b>                                                            | <p>On 22 May 2026, the MAS released Notice 1012 regarding Exposures to Single Counterparty Groups for Merchant Banks. This regulatory update overhauls the large exposures framework, replacing the prior 2021 guidelines. It introduces a stricter 25% Tier 1 capital limit and mandates measurement methodologies for all on- and off-balance sheet exposures. The scope applies to all merchant banks incorporated in Singapore, fundamentally altering how they aggregate counterparty credit risks across their banking and trading books.</p> <p>The central regulatory direction is harmonizing merchant bank standards with the broader commercial banking framework. The MAS intent is to enhance systemic stability by accurately capturing concentration risk while recognizing new exemptions for qualifying multilateral development banks. This is significant as it requires institutions to recalibrate their internal credit risk engines and introduces mandatory semi-annual reporting.</p> <p><a href="#">MAS Amends Credit Facility Concentration Limits for Merchant Banks   MAS</a></p>                             | Effective on 1 June 2027. |
| 23 | MAS               | <b>MAS Managing Director Signals Forthcoming Source of Wealth Circular to Cut Private Banking Account Opening to Under One Month</b> | <p>On 25 May 2026, MAS Managing Director Mr Chia Der Jiun spoke at the UBS Asian Investment Conference regarding a new MAS circular on establishing a client's Source of Wealth aimed at improving the efficiency of private banking client onboarding. The regulatory direction emphasizes a risk-proportionate approach to AML controls. The MAS intent is to reduce unnecessary regulatory burden and improve the competitiveness of Singapore's wealth management sector, specifically aiming to cut median account opening times to within one month. This demonstrates MAS's commitment to partnering with the Private Banking Industry Group (PBIG) to balance stringent financial crime defenses with dynamic, pro-business operational efficiencies.</p> <p><a href="#">MAS Managing Director Signals Forthcoming Source of Wealth Circular to Cut private Banking Account Opening to under One Month   MAS</a></p>                                                                                                                                                                                                               | -                         |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Philippines

**Singapore**

Taiwan (China)

Thailand

Vietnam

Contacts

# Singapore (10/17)

| #  | Issuing Authority | Title                                                                                                                  | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Key Dates |
|----|-------------------|------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| 24 | MAS               | <b>MAS Publishes Information Paper on Good Practices of Market Conduct Controls in the Financial Advisory Industry</b> | <p>On 26 May 2026, MAS released Information Paper titled Good Practices of Market Conduct Controls in the Financial Advisory Industry. The paper shares observations from a targeted survey conducted in 2025 of selected financial institutions' market conduct controls and highlights good practices in four areas: covering prospecting and advertising activities, advisory and sales processes, safeguards for sales to vulnerable customers, and complaints handling processes.</p> <p>The paper covers examples of good practices including roadshow feedback channels, controls over digital advertisements, support for non-English-speaking customers, discrepancy checks during the Financial Needs Analysis process, additional safeguards for vulnerable customers, and escalation and analysis of complaints. It states that financial institutions are expected to benchmark their policies and processes against these practices and implement enhancements commensurate with their business and risk profile.</p> <p><a href="#">MAS Publishes Information Paper on Good Practices of Market Conduct Controls in the Financial Advisory Industry   MAS</a></p> | -         |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Philippines

**Singapore**

Taiwan (China)

Thailand

Vietnam

Contacts



| #  | Issuing Authority | Title                                                                                                                                                                                | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Key Dates                      |
|----|-------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|
| 25 | MAS               | <b>MAS Issues Coordinated Amendments to Update the Minimum Liquid Assets and Liquidity Coverage Ratio Requirements Across Banks, Merchant Banks, and Financial Holding Companies</b> | <p>On 28 May 2026, MAS issued amendments to Notice 649, Notice 1015 and Notice FHC-N649 to update the Minimum Liquid Assets (MLA) and Liquidity Coverage Ratio (LCR) requirements for Reporting Banks, Merchant Banks and applicable financial holding companies (FHCs). The amendments update the scope of eligible Liquid Assets under the MLA framework and eligible High Quality Liquid Assets (HQLA) under the LCR framework, and make related revisions to liquidity computation and liquidity return submissions. For Notice 649 and Notice 1015, the amendments also introduce Group-level MLA requirements for applicable Reporting Banks and Merchant Banks. The amendments take effect on 1 September 2026.</p> <p>Key amendments include:</p> <ul style="list-style-type: none"> <li>Expanding eligible Liquid Assets under the MLA framework to include cash balances held with a central bank other than MAS, where that central bank's policies allow the balances to be drawn down in times of stress.</li> <li>Updating the eligibility criteria for certain debt securities and sukuk as Liquid Assets, including exclusions for instruments issued by financial institutions or their subsidiaries, subject to specified PSE exceptions, and providing transitional treatment for certain instruments acquired before 28 May 2026 until 31 August 2031 or disposal, whichever is earlier.</li> <li>Providing that liquid assets held by a banking group entity / FHC group entity to meet statutory liquidity requirements may be recognised as Tier-1 Liquid Assets or Tier-2 Liquid Assets only to the extent that the surplus over those statutory requirements is freely available to the banking group or FHC group in times of stress</li> <li>Allowing certain domestic-currency sovereign or central bank debt securities or sukuk that would otherwise be recognised as Tier-2 Liquid Assets to be recognised as Tier-1 Liquid Assets for the all-currency MLA requirement, subject to specified conditions and a 16% cap</li> <li>Amending the computation of Qualifying Liabilities to include certain liabilities due to a foreign central bank where the Reporting Bank, Merchant Bank or FHC has a relevant branch or subsidiary, with net asset deductions limited to the portion attributable to that branch or subsidiary.</li> <li>Updating HQLA eligibility criteria, including exclusions for certain obligations of financial institutions or related corporations, subject to specified PSE exceptions, and expanding ordinary-share HQLA criteria to include specified recognised foreign indices.</li> <li>Inserting a new operational requirement for hedged liquid assets, requiring the cash outflow that would arise if the hedge were closed out early upon sale of the asset to be subtracted from the market value of the liquid asset in the LCR computation.</li> <li>Clarifying that secured-lending cash inflow provisions apply to an open maturity reverse repo transaction only where the contractual terms allow termination on demand and receipt of the corresponding cash inflow within the 30-day LCR horizon</li> </ul> <p><a href="#">Notice 649(Amendment) Minimum Liquid Assets and Liquidity Coverage Ratio   MAS</a><br/> <a href="#">Notice FHC-N649 on Minimum Liquid Assets and Liquidity Coverage Ratio   MAS</a><br/> <a href="#">Notice 1015 (Amendment) Minimum Liquid Assets and Liquidity Coverage Ratio   MAS</a></p> | Effective on 1 September 2026. |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Philippines

**Singapore**

Taiwan (China)

Thailand

Vietnam

Contacts



# Singapore (12/17)

| #  | Issuing Authority | Title                                                                                             | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Key Dates |
|----|-------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| 26 | MAS               | <b>MAS Publishes Information Paper on Risk Management Practices for Fund Management Companies</b> | <p>On 29 May 2026, MAS published the Information Paper on Risk Management Practices for Fund Management Companies. The paper sets out MAS' supervisory expectations for effective governance structures, frameworks, policies and procedures, and controls for overseeing and managing FMCs' investment processes, based on key findings from thematic inspections of selected FMCs across a range of investment strategies, including inspections conducted by external auditors appointed by MAS.</p> <p>The paper covers expectations and observed practices across governance, policies and procedures, new fund launches and changes to existing funds, investment due diligence, and ongoing monitoring of investments. It states that FMCs can adopt a risk-based and proportionate approach when benchmarking their frameworks and controls, and should promptly address identified gaps through specific remediation or enhancement measures.</p> <p><a href="#">MAS Publishes Information Paper on Risk Management Practices for Fund Management Companies   MAS</a></p> | -         |
| 27 | MAS               | <b>MAS Publishes Information Paper on Valuation Practices for Fund Management Companies</b>       | <p>On 29 May 2026, MAS published the Information Paper on Valuation Practices for FMCs. The paper outlines MAS' supervisory expectations for effective governance structures, frameworks, policies and procedures, and controls with respect to the valuation of funds' assets, based on key findings from thematic valuation inspections of selected FMCs that manage funds across a range of investment strategies, including inspections conducted by external auditors appointed by MAS.</p> <p>The paper covers governance, policies and procedures, ongoing price validation checks, and valuation approaches and methodologies. It states that FMCs can adopt a risk-based and proportionate approach when benchmarking their current valuation governance structures, frameworks, policies and procedures, and controls, and should promptly address identified gaps through specific remediation or enhancement measures.</p> <p><a href="#">MAS Publishes Information Paper on Valuation Practices for Fund Management Companies   MAS</a></p>                           | -         |
| 28 | MAS<br>ABS        | <b>ABS and MAS Jointly Clarify Regulatory Position on PayNow Alias Removal Capability</b>         | <p>On 3 June 2026, the Association of Banks in Singapore (ABS) and MAS issued a collective policy statement to clarify retail payment clearing infrastructure standards and customer data rules. The coordinated response addresses public commentary regarding profile tracking features inside the national instant transfer network, affecting all retail payment service providers.</p> <p>The statement details the operational parameters and client privacy safeguards that govern user profile configurations within the real-time settlement architecture. Commercial banks and payment developers must integrate these validated technical interpretations into internal service manuals, data lineage maps, and retail client communication templates across the domestic banking network.</p> <p><a href="#">ABS and MAS Jointly Clarify Regulatory Position on PayNow Alias Removal Capability   MAS</a></p>                                                                                                                                                          | -         |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Philippines

**Singapore**

Taiwan (China)

Thailand

Vietnam

Contacts

| #  | Issuing Authority | Title                                                                                                                           | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Key Dates                                 |
|----|-------------------|---------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| 29 | MAS               | <b>MAS Consults on Strengthened Technology Risk Management Standards Covering IT Assets, Change Controls, and Data Recovery</b> | <p>On 10 June 2026, MAS published a consultation paper on its technology risk management notices to strengthen operational resilience across the financial sector. The proposed amendments to the Notices on Technology Risk Management encompass a broad mandatory scope of affected entities, including commercial banks, merchant banks, licensed insurers, capital market intermediaries, licensed trust companies, financial advisers etc.</p> <p>The consultation paper proposes strict baseline obligations across seven execution areas, focusing on comprehensive IT asset inventories, mandatory risk registers with key risk indicators, and capacity planning. Furthermore, institutions must implement immutable or offline data backups to safeguard crucial business services and explicitly incorporate partial or intermittent disruptions when calculating unscheduled system downtime.</p> <p>Key proposed amendments include:</p> <ul style="list-style-type: none"><li>• Requiring relevant FIs to maintain a comprehensive and up-to-date inventory of all IT assets, including hardware, software, cryptographic assets, open-source components and third-party components.</li><li>• Requiring relevant FIs to establish and maintain a framework and process to conduct regular IT risk assessments, maintain an IT risk register recording material identified risks, risk owners and mitigation measures, and establish KRIs to monitor material identified risks and mitigation effectiveness</li><li>• Requiring relevant FIs to establish capacity planning and management frameworks and processes to ensure that critical systems, and the systems on which those critical systems depend, are sufficient to meet business needs, including projected business growth and potential surges in customer traffic.</li><li>• Requiring controls to prevent unauthorised system changes, pre-implementation assessment of risks arising from proposed system changes, testing for all changes to critical systems, and effective measures to recover the critical system if a problem arises during or after change implementation</li><li>• Requiring relevant FIs to continuously monitor all critical systems to detect and respond to performance or security issues, including defined indicators and thresholds that trigger alerts, and response procedures and remedial actions commensurate with the nature and potential impact of identified issues.</li><li>• A compulsory requirement to maintain immutable offline data backups for data essential to relevant business services;</li><li>• Establishing formal incident management protocols, including evidence preservation procedures and prompt executive escalation paths; and</li><li>• Explicitly requiring the inclusion of partial or intermittent disruptions in the calculation of the maximum 4-hour unscheduled downtime limit within any 12-month period.</li></ul> <p><a href="#">MAS Consults on Strengthened Technology Risk Management Standards Covering IT Assets, Change Controls, and Data Recovery   MAS</a></p> | Public consultation ends on 31 July 2026. |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Philippines

**Singapore**

Taiwan (China)

Thailand

Vietnam

Contacts

# Singapore (14/17)

| #  | Issuing Authority | Title                                                                                                                              | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Key Dates                                                                                     |
|----|-------------------|------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|
| 30 | MAS               | <b>MAS Revises Single Family Office Framework with New Notification, Bank Account, and Annual Return Requirements</b>              | <p>On 12 June 2026, MAS announced a revised regulatory framework for Single Family Offices. The revised framework is structure-agnostic and facilitates a straight through class exemption from licensing for qualifying SFOs operating in Singapore, while enhancing MAS' overall monitoring of SFOs.</p> <p>Under the revised framework, qualifying SFOs need to notify MAS of their operations, maintain an account with an MAS-licensed bank, and file a straightforward annual return containing information on total assets under management and the name of the SFO's bank. Existing SFOs operating in Singapore will have a one-year transitional period, until 15 June 2027, to comply with the revised framework.</p> <p><a href="#">MAS Revises Single Family Office Framework with New Notification, Bank Account, and Annual Return Requirements   MAS</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <p>Effective on 15 June 2026.</p> <p>Compliance transitional period ends on 15 June 2027.</p> |
| 31 | MAS               | <b>MAS Publishes FAQs on Single Family Office Licensing Exemption Framework and Fund Management Company Licensing Requirements</b> | <p>On 12 June 2026, MAS issued a set of Frequently Asked Questions (FAQs) detailing the licensing exemption framework for single family offices. The administrative guidance clarifies the conditions that single family offices must satisfy to qualify for capital markets services licence exemptions under the Securities and Futures (Licensing and Conduct of Business) Regulations. The framework directly applies to all domestic and foreign-incorporated fund vehicles managed by single family offices operating in Singapore.</p> <p>Key details include:</p> <ul style="list-style-type: none"> <li>• Single Family Offices (SFOs) must be incorporated in Singapore and manage funds exclusively for family members, family-funded charities, and key employees;</li> <li>• Key employees' assets must not exceed 10% of the SFO's total assets under management;</li> <li>• Defines "family members" as lineal descendants of a common ancestor, capped at five-generation limit from the youngest establishing generation;</li> <li>• The SFO and its fund vehicles must open and maintain bank accounts with MAS-licensed banks or FATF-compliant foreign banks;</li> <li>• Existing SFOs must file a Notice of Commencement of Business within a one-year transitional period ending 15 June 2027; and</li> <li>• SFOs are required to submit an annual return within four months from their financial year-end.</li> </ul> <p><a href="#">MAS Publishes FAQs on Single Family Office Licensing Exemption Framework   MAS</a></p> <p>The FAQs on Licensing of Fund Management Companies were also amended as follows:</p> <ul style="list-style-type: none"> <li>• Updating FAQ 18 to state that SFOs operating in Singapore must satisfy the conditions under the licensing exemption in paragraph 5(1)(ba) of the Second Schedule to the SF(LCB)R, with further guidance now contained in the separate SFO FAQs.</li> <li>• Updating FAQ 19 to state that MAS will generally not grant case-by-case exemptions to SFOs unless there are exceptional reasons, and to direct readers to the separate SFO FAQs for more information</li> </ul> <p><a href="#">MAS Publishes FAQs on Fund Management Company Licensing Requirements   MAS</a></p> | <p>Transitional window ends on 15 June 2027.</p>                                              |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Philippines

**Singapore**

Taiwan (China)

Thailand

Vietnam

Contacts

# Singapore (15/17)

| #  | Issuing Authority | Title                                                                                                                                                                    | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Key Dates                  |
|----|-------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|
| 32 | MAS               | <b>MAS Prohibits CMS-Exempt Entities from Misrepresenting Themselves as Licensed or Regulated by MAS</b>                                                                 | <p>On 12 June 2026, MAS issued SFA04-N07 (Amendment) 2026, which would take effect on 15 June 2026.</p> <p>Key amendments include:</p> <ul style="list-style-type: none"> <li>Updating the definition of “exempt person” to include persons exempted from holding a CMS licence under paragraph 5(1)(ba) of the Second Schedule to the SF(LCB)R.</li> <li>Making drafting updates to the statutory citation for the Securities and Futures Act 2001, and updating the Notice’s last revised date and amendment history to reflect the 2026 amendment.</li> </ul> <p><a href="#">MAS Prohibits CMS-Exempt Entities from Misrepresenting Themselves as Licensed or Regulated by MAS   MAS</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Effective on 15 June 2026. |
| 33 | MAS               | <b>MAS Chairman Outlines Four-Pillar Strategy to Position Singapore as a Gold-Trading and Clearing Hub at the 9<sup>th</sup> Asia-Pacific Precious Metals Conference</b> | <p>On 15 June 2026, MAS published the Opening Speech by Mr Gan Kim Yong at the 9th Asia-Pacific Precious Metals Conference. The speech discussed Singapore’s role in supporting global-regional gold flows, noting rising Asian demand for gold, the concentration of trading and liquidity in centres such as London and New York, and the opportunity for Singapore to serve as a trusted node for trading, clearing, settlement, storage and risk management during Asian hours.</p> <p>The speech highlighted four areas of progress: SGX’s planned OTC gold clearing system for Loco Singapore by end-2026; MAS’ central bank gold vaulting services by October 2026; development of gold-related capital market products, including a possible physical deliverable gold futures contract and tokenised gold initiatives; and removal of the 5% cap on physical investment precious metals under tax incentive schemes for funds.</p> <p><a href="#">MAS Chairman Outlines Four-Pillar Strategy to Position Singapore as a Gold-Trading and Clearing Hub at the 9th Asia-Pacific Precious Metals Conference   MAS</a></p>                                                                                      | -                          |
| 34 | MAS               | <b>MAS Revises Singapore Code on Take-Overs and Mergers to Strengthen Deal Certainty, Scheme Timelines, and Shareholder Disclosures</b>                                  | <p>On 16 June 2026, MAS, on the advice of the Securities Industry Council (“SIC”), issued the revised Singapore Code on Take-overs and Mergers. The amendments aim to protect the competitive process of take-over and merger transactions, improve certainty and timeliness of schemes of arrangement, and enhance disclosures to investors and shareholders. The revisions follow SIC’s 5 May 2025 consultation, with the finalised Code revisions incorporating feedback received.</p> <p>The amendments cover deal protection measures, schemes of arrangement, offeror statements and frustrating actions. This includes capping total break fees payable by an offeree company at 1% of its value, requiring scheme meetings to be held within 6 months of announcement, restricting subsequent offers after no-increase or no-extension statements, and requiring independent advice for proposed frustrating actions.</p> <p><a href="#">MAS Revises Singapore Code on Take-Overs and Mergers to Strengthen Deal Certainty, Scheme Timelines, and Shareholder Disclosures   MAS</a><br/> <a href="#">Consultation Conclusion on the Revision of the Singapore’s Code on Take-Overs and Mergers   MAS</a></p> | Effective on 16 July 2026. |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Philippines

**Singapore**

Taiwan (China)

Thailand

Vietnam

Contacts

# Singapore (16/17)

| #  | Issuing Authority | Title                                                                                                               | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Key Dates |
|----|-------------------|---------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| 35 | MAS               | <b>MAS-Anchored Energy Transition Blended Finance Partnership Achieves USD 250 Million in First Close</b>           | <p>On 24 June 2026, MAS, Clifford Capital and the Private Infrastructure Development Group ("PIDG") announced that the Energy Transition Acceleration Finance partnership ("ETAF") under Singapore's Financing Asia's Transition Partnership ("FAST-P") initiative achieved its first close with USD 250 million in committed capital for its displacement strategy. ETAF is a blended finance fund supporting grid modernisation and other energy transition infrastructure projects to accelerate the displacement of fossil fuel-based power generation.</p> <p>The announcement states that MAS and PIDG are ETAF's first close catalytic capital providers, DBS Bank is participating as a senior lender, GuarantCo has provided a guarantee for ETAF's mezzanine financing structure, and Clifford Capital Asset Management will act as fund manager. ETAF forms part of FAST-P, under which the Singapore Government has pledged up to USD 500 million in concessional capital to catalyse up to USD 5 billion in investments to support Asia's green transition.</p> <p><a href="#">MAS-Anchored Energy Transition Blended Finance Partnership Achieves USD 250 Million in First Close   MAS</a></p> | -         |
| 36 | MAS<br>ABS        | <b>MAS and ABS Launch PayNow Generation 2 Study to Enhance Singapore's National Instant Payments Infrastructure</b> | <p>On 25 June 2026, MAS and ABS announced that they will explore four areas of enhancements to Singapore's national instant payments infrastructure under a PayNow Generation 2 ("PayNow Gen2") study. The potential enhancements are intended to make PayNow more seamless, efficient and accessible for consumers, merchants, businesses and public agencies, following consultations with 37 organisations and benchmarking against 11 jurisdictions.</p> <p>The four areas cover improved QR interoperability between PayNow and NETS QR, deep-linking within PayNow QR codes for online checkout, larger-value public-sector PayNow transactions through a sandboxed pilot, and expanded payment capabilities such as request-to-pay, structured data fields, micro-payments, cross-border connectivity, offline payment capabilities and agentic commerce. MAS and ABS will publish an implementation roadmap by end-2026.</p> <p><a href="#">MAS and ABS Launch PayNow Generation 2 Study to Enhance Singapore's National Instant Payments Infrastructure   MAS</a></p>                                                                                                                               | -         |
| 37 | MAS               | <b>MAS Establishes Future of Finance Institute to Scale Financial Innovation</b>                                    | <p>On 25 June 2026, MAS announced that it will establish the Future of Finance Institute ("FFI") to accelerate adoption of new financial technologies and catalyse innovation in the financial sector. FFI will initially focus on Artificial Intelligence ("AI") and tokenisation, bringing together existing public-private initiatives such as the MindForge AI Risk Management Toolkit, PathFin.ai, Project Guardian and Project Orchid under a single coordinating body.</p> <p>The institute will support industry-wide deployment through four capabilities: a Knowledge Hub for validated use cases and deployment playbooks, an Innovation Garage for AI and tokenisation collaboration, Industry Sandboxes for controlled testing, and Implementation Toolkits including programmable compliance and AI risk management tools. FFI will have a board comprising representatives from MAS, financial institutions, technology firms and academia, with further details to be announced later in 2026.</p> <p><a href="#">MAS Establishes Future of Finance Institute to Scale Financial Innovation   MAS</a></p>                                                                                    | -         |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Philippines

**Singapore**

Taiwan (China)

Thailand

Vietnam

Contacts

# Singapore (17/17)

| #  | Issuing Authority | Title                                                                                                                     | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Key Dates                  |
|----|-------------------|---------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|
| 38 | MAS               | <b>MAS Amends Notice SFA 04-N21 to Update Business Conduct and Due Diligence Standards for Corporate Finance Advisers</b> | <p>On 26 June 2026, MAS issued the revised Notice SFA 04-N21 on Business Conduct Requirements for Corporate Finance Advisers, with amendments taking effect on 29 June 2026. The amendments update the Notice to account for sponsored depositary receipts and the Global Listing Board framework, and make targeted changes to the scope and application of certain due diligence requirements.</p> <p>Key amendments include:</p> <ul style="list-style-type: none"> <li>Expanding relevant Part 2 provisions to cover initial public offers of sponsored depositary receipts to be listed for quotation on a Specified Approved Exchange.</li> <li>Inserting definitions for “Global Listing Board”, “to-be-listed Global Listing Board products”, “Global Listing Board Rules” and “sponsored depositary receipt”, and updating “listing rules” to include the Global Listing Board Rules.</li> <li>Updating the definition of “listing applicant” to include business trusts, collective investment schemes constituted as trusts and entities whose units or shares are, or are the underlying securities of, sponsored depositary receipts.</li> <li>Excluding issue-manager advice on an initial public offer of to-be-listed Global Listing Board products from the minimum due diligence procedures in paragraph 23.</li> <li>Qualifying the paragraph 35 admission-related assessment by inserting “to the extent required under the applicable listing rules”.</li> </ul> <p><a href="#">MAS Amends Notice SFA 04-N21 to Update Business Conduct and Due Diligence Standards for Corporate Finance Advisers   MAS</a></p> | Effective on 29 June 2026. |
| 39 | MAS               | <b>MAS Publishes New FAQs Clarifying Due Diligence Expectations for Corporate Finance Advisers</b>                        | <p>On 26 June 2026, MAS updated Notice on Business Conduct Requirements for Corporate Finance Advisers to add new guidance on Global Listing Board listings through new Q28 and Q29.</p> <p>The new FAQs clarify due diligence expectations for CF advisers acting as issue managers for initial public offers of to-be-listed Global Listing Board products, including that paragraph 23 of the CF notice on due diligence procedures do not apply but paragraph 19 continues to apply. They also state that CF advisers may rely on public information for a GLB issuer listed on Nasdaq, subject to reliability assessment and follow-up inquiries where discrepancies arise.</p> <p><a href="#">MAS Publishes New FAQs Clarifying Due Diligence Expectations for Corporate Finance Advisers   MAS</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | -                          |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Philippines

**Singapore**

Taiwan (China)

Thailand

Vietnam

Contacts



## Taiwan (China) (1/10)

| # | Issuing Authority | Title                                                                                                                                   | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Key Dates |
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| 1 | FSC               | <b>FSC Amends Treasury Stock Precautions for Listed Financial Institutions and Financial Holding Company Establishment Requirements</b> | <p>On 1 April 2026, Taiwan's Financial Supervisory Commission (FSC) issued regulatory amendments aligning insurer share buybacks and Financial Holding Company (FHC) establishment criteria with the newly active 2026 Insurance Capital Standard (ICS).</p> <p>Key updates include:</p> <ul style="list-style-type: none"> <li>• <b>Standard buybacks:</b> both FHC subsidiaries and independent insurers must maintain a capital adequacy ratio (CAR) of 1.25 times the statutory minimum and a 3% net worth ratio;</li> <li>• <b>High-risk thresholds:</b> a strict CAR floor of 1.5 times is mandated for prospective insurance subsidiaries of new FHCs, and as a penalty for insurers failing to execute employee stock transfers within five years (accompanied by an elevated 3.6% net worth floor); and</li> <li>• <b>Digitization:</b> the framework replaces physical filings with mandatory electronic compliance reporting of corporate declarations via the Market Observation Post System (MOPS).</li> </ul> <p><a href="#">FSC Amends Treasury Stock Precautions for Listed Financial Institutions and Financial Holding Company Establishment Requirements   FSC</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | -         |
| 2 | EY                | <b>Executive Yuan Approves Draft Virtual Asset Services Act Establishing a Licensing Framework for VASPs and Stablecoin Issuers</b>     | <p>Taiwan's Virtual Asset Service Act (VASA), approved by the Executive Yuan on 2 April 2026 and officially passed on 30 June 2026, establishes a comprehensive FSC-licensing framework for domestic financial institutions, local VASPs, and offshore providers targeting Taiwan, replacing legacy AML registrations. Although passed, VASA awaits a separate Executive Yuan commencement order to take effect.</p> <p>Key compliance directives under this law include:</p> <ul style="list-style-type: none"> <li>• <b>VASP obligations:</b> prescribes capital, business guarantees, client asset segregation, fiat retention, financial reporting, internal audits, mandatory industry association membership, and platform token listing/delisting standards.</li> <li>• <b>Scope &amp; exclusions:</b> regulates seven VASP categories across six core activities (including custody and lending), while explicitly excluding utility NFTs and sovereign digital financial assets (CBDCs).</li> <li>• <b>Stablecoin controls:</b> restricts stablecoins to fiat-linked, par-value designs requiring joint FSC-Central Bank approval. Issuers must back tokens with 100% domestic trust reserves—legally insulated from issuer bankruptcy estates—and are strictly prohibited from paying interest.</li> <li>• <b>Transition runway:</b> existing AML-registered VASPs must apply for licensing within 12 months of the effective date and obtain approval within 21 months, subject to a one-time, three-month extension.</li> <li>• <b>Criminal penalties:</b> unlicensed operations carry up to 7 years' imprisonment and a NT\$100 million fine. Market manipulation or virtual asset fraud carries 3 to 10 years' imprisonment and fines up to NT\$200 million.</li> </ul> <p><a href="#">Executive Yuan Approves Draft Virtual Asset Services Act Establishing a Licensing Framework for VASPs and Stablecoin Issuers   Executive Yuan</a></p> | -         |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Philippines

Singapore

**Taiwan (China)**

Thailand

Vietnam

Contacts



# Taiwan (China) (2/10)

| # | Issuing Authority | Title                                                                                                                                              | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Key Dates |
|---|-------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| 3 | FSC               | <b>FSC Expands Securities Firms' High-Asset Client Wealth Management Business by Removing Net-Worth Thresholds and Widening Eligible Investors</b> | <p>On 7 April 2026, FSC announced amendments to Article 6-1 and 6-2 of the Regulations Governing Securities Firms Accepting Orders to Trade Foreign Securities and to parts of the Directions for Securities Firms Conducting Wealth Management Business, expanding securities firms' high-net-worth client business. The amendments relax the qualification conditions for securities firms applying to conduct high-net-worth client business and widen the sales targets for certain products. The FSC stated that although the net-worth limits are deleted, financial soundness, including company net worth, remains a consideration in approvals, with permitted high-net-worth business items managed on a tiered basis.</p> <p>Key changes are:</p> <ul style="list-style-type: none"> <li>• Net-worth limits in the application qualification conditions are deleted along with the specific commitment requirements on attracting investment and talent to Taiwan;</li> <li>• New qualification conditions are added, including no accumulated losses and financial status meeting the supervisory ratio limits of the Securities Firm Regulations, such as debt-to-net-worth ratio;</li> <li>• Sales targets for offshore structured products issued by securities firms' overseas subsidiaries extended beyond high-net-worth clients, professional institutional investors and high-net-worth juristic person investors to professional investor legal persons or funds and professional investor natural persons; and</li> <li>• Securities firms conducting wealth management business by way of trust may provide foreign-currency structured financial debentures issued by domestic banks to professional investors.</li> </ul> <p><a href="#">FSC Expands Securities Firms' High Asset Client Wealth Management Business by Removing Net-Worth Thresholds and Widening Eligible Investors   FSC</a><br/> <a href="#">FSC Amends Regulations on Securities Dealers Entrusted to Trade Foreign Securities   FSC</a></p> | -         |
| 4 | FSC               | <b>FSC Permits Same-Group Outsourcing of Letter of Credit Review Within Trade Finance Back-Office Operations</b>                                   | <p>On 13 April 2026, FSC amended Articles 3 and 13 of the Regulations Governing Internal Operating Systems and Procedures for the Outsourcing of Financial Institution Operation, which limit the operations that financial institutions may delegate which licensed business functions or customer information are involved.</p> <p>Citing established international practice and standardised letter of credit workflows, amended Article 3 adds letter of credit review to the permitted scope of trade finance back-office outsourcing, which is previously limited to issuance, negotiation and important and export collections, while newly restricting delegates for the entire category to companies within the same corporate. The Article 13 amendment is technical wording adjustment to align a cross-reference to the renumbered Bank Responsible Persons Standards; the substantive conditions for debt collection outsourcing are unchanged.</p> <p><a href="#">FSC Permits Same-Group Outsourcing of Letter of Credit Review Within Trade Finance Back-Office Operations   FSC</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | -         |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Philippines

Singapore

**Taiwan (China)**

Thailand

Vietnam

Contacts

# Taiwan (China) (3/10)

| # | Issuing Authority | Title                                                                                                                            | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Key Dates                                 |
|---|-------------------|----------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| 5 | FSC               | <b>FSC Tightens Post-Sale Care Visit Requirements for Bank-Channel Investment-Linked and Foreign-Currency Insurance Policies</b> | <p>On 20 April 2026, FSC amended Point 11-2 of the Directions for Banks, Insurance Companies, Insurance Agents, or Insurance Brokers Conducting Bancassurance Business. The requirements apply to insurers accepting investment-linked insurance products and foreign-currency non-investment life insurance policies solicited through bank channels, where the single premium is at least NTD 1 million or the annualised regular premium is at least NTD 300,000 or the foreign-currency equivalent.</p> <p>Insurers must complete a care visit, either in person or by telephone, video, remote interview or other approved means, no later than three days before the statutory cancellation period expires to confirm the solicitor's identity, the adequacy of product explanation, and product suitability. Visits require the policyholder's consent to full recording, with backups retained at least five years after policy expiry and available to the policyholder in any solicitation dispute or litigation.</p> <p>Key requirements include:</p> <ul style="list-style-type: none"> <li>• After three or more failed contact attempts or refusal, a registered mail reminder of product risks and the cancellation right must be sent;</li> <li>• SMS, email, or app push notification may substitute for registered mail only where delivery and reading are confirmed, with three unread notifications triggering the registered mail requirement;</li> <li>• Retention of recordings may be extended beyond the five-year floor where necessary;</li> <li>• A reference template for care visits is to be set by the Life Insurance Association and filed with the FSC; and</li> <li>• Insurers with wealth-management solicitation controls filed with or approved by the FSC are exempted from the care visit requirements.</li> </ul> <p><a href="#">FSC Tightens Post-Sale Care Visit Requirements for Bank-Channel Investment-Linked and Foreign-Currency Insurance Policies   FSC</a></p> | -                                         |
| 6 | FSC               | <b>FSC Consults Relaxing Internet-Only Bank Shareholding Structure Requirements After Three Years of Operation</b>               | <p>On 22 April 2026, FSC released a draft amendment to Article 18-1 of the Standards Governing the Establishment of Commercial Banks, applicable to internet-only banks. The draft adds a third paragraph under which an internet-only bank that has been open for three full years is no longer bound by the requirement that financial industry shareholders—financial holding companies, banks, insurers, and securities firms—collectively hold at least 40% of paid-up capital.</p> <p>The stated rationale is that internal control, compliance, and board governance mature after three years of actual operation, and the relaxation allows internet-only banks to introduce diversified shareholders and raise capital for digital financial services. Director qualifications and headcount revert to Article 9 of the Bank Responsible Persons Standards, retaining at least one director with a strong professional background in technology, online shopping, or telecommunications.</p> <p><a href="#">FSC Consults on Relaxing Internet-Only Bank Shareholding Structure Requirements After Three Years of Operation   FSC</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Public consultation ended on 22 May 2026. |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Philippines

Singapore

**Taiwan (China)**

Thailand

Vietnam

Contacts

## Taiwan (China) (4/10)

| # | Issuing Authority | Title                                                                                            | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Key Dates |
|---|-------------------|--------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| 7 | FSC               | <b>FSC Proposes Allowing Financial Subsidiaries to Co-Market Insurance and Elder-Care Trusts</b> | <p>On 29 April 2026, Taiwan's FSC proposed draft amendments to Articles 6 and 8 of the FHC Joint Marketing Regulations to expand cross-selling of specialized trusts.</p> <p>Key compliance updates include:</p> <ul style="list-style-type: none"> <li>• <b>Expanded scope:</b> allows financial holding company (FHC) subsidiaries—such as banking, securities, and futures arms—to handle referrals and document collection for insurance trusts and elder-care trusts. This replaces the legacy rule restricting insurance trust referrals solely to insurance subsidiaries;</li> <li>• <b>Simplified training:</b> amends Article 8 so staff who only cross-sell a single trust product (either insurance or elder-care trusts) are exempt from general trust licensing education. They only require three hours of pre-job and on-the-job training (every three years); and</li> <li>• <b>Operational standards:</b> requires the Trust Association to draft payment types, operational steps, and compliance protocols for FSC approval.</li> </ul> <p><a href="#">FSC Announces Draft Amendments to Financial Holding Company Co-Marketing Management Regulations   FSC</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | -         |
| 8 | FSC               | <b>FSC Issues Updated Rules on Derivatives Trading Investment Accounts</b>                       | <p>On 13 May 2026, FSC issued an update to Article 16, paragraph 3 of the discretionary investment regulation governing securities-related derivatives trading by securities investment trust enterprises, securities investment consulting enterprises, and concurrent operators under discretionary client assets. The updated rules took effect immediately, superseding the 31 August 2018 order, which was repealed the same day.</p> <p>The rules cap each discretionary account's unhedged open derivative positions, as measured by aggregate contract market value and total notional value, at 40% of account net asset value, prescribe offsetting principles, restrict over-the-counter (OTC) counterparties, and set collateral, training, documentation, disclosure, and audit requirements for the conduct of such trading.</p> <p>Key requirements include:</p> <ul style="list-style-type: none"> <li>• Position offsetting permitted only between products derived from the same currency, securities, interest rate or index, or highly correlated fixed-income instruments, with no physical settlement. Any sold calls and sold puts may not offset each other;</li> <li>• Combined single-company exposure, including stock option and single-stock futures long positions plus the company's shares, bonds, and warrants, is capped at 20% of account net asset value;</li> <li>• For Taiwan-underlying futures and options, the domestic market portion must exceed 200% of the foreign market portion;</li> <li>• Pledging client securities as margin requires written client consent or contract stipulation and pledged securities may not be re-used by the futures merchant or counterparty and still count toward equity investment limits;</li> <li>• Account managers require at least six hours of futures and options training. Analysis, decision, execution, and review records should be retained at least five years; and</li> <li>• Internal audit reviews compliance should be carried out monthly, with monthly reports submitted to the Securities Investment Trust and Consulting Association (SITCA).</li> </ul> <p><a href="#">FSC Issues Regulatory Order on Discretionary Investment Business Management for Investment Trust and Investment Advisory Companies   FSC</a></p> | -         |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Philippines

Singapore

**Taiwan (China)**

Thailand

Vietnam

Contacts

# Taiwan (China) (5/10)

| #  | Issuing Authority | Title                                                                                                                 | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Key Dates                                 |
|----|-------------------|-----------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| 9  | FSC               | <b>FSC Proposes Adding Money Market Funds to the Residential Earthquake Insurance Fund's Permitted Investments</b>    | <p>On 19 May 2026, FSC pre-announced a draft amendment to Article 6 of the Regulations Governing the Taiwan Residential Earthquake Insurance Fund, the government-backed foundation supporting the residential earthquake insurance scheme. Citing the fund's growing accumulated resources, the draft amendment adds domestic money market securities trust funds to the enumerated permitted uses of fund assets, to improve returns and diversification while preserving liquidity and safety.</p> <p>Referencing Article 146-1 of the Insurance Act, the draft amendments introduce an aggregate ceiling. The combined investment in NTD-denominated investment-grade bond funds, domestic component ETFs and the newly added money market funds may not exceed 10% of total fund assets.</p> <p>Key changes are:</p> <ul style="list-style-type: none"> <li>Domestic money market funds are added as a permitted investment category;</li> <li>New 10% aggregate cap across the combined investment in bond funds, domestic ETFs, and money market funds. Existing sub-caps of 5% for bond funds and 0.5% for ETFs remain unchanged; and</li> <li>Existing requirements, including the 30% corporate bond cap, issuer rating standards, and the board-filed risk control mechanism, carry over unchanged.</li> </ul> <p><a href="#">FSC Proposes Adding Money Market Funds to the Residential Earthquake Insurance Fund's Permitted Investments   FSC</a></p> | Public consultation ends on 19 July 2026. |
| 10 | CBC               | <b>CBC Directs Chunghwa Post Re-deposits to be Included in Liquidity Reserve Liability Base Calculation</b>           | <p>On 25 May 2026, the Central Bank of Republic of China (CBC) Banking Department directs banks to include time deposits re-deposited by Chunghwa Post Co., Ltd. in the New Taiwan dollar liability base against which liquid reserves must be held. The letter applies to all banks accepting postal savings re-deposits.</p> <p>The instruction rests on Point 3, item 4 of the Financial Institution Liquidity Examination Directions, under which financial institutions must hold liquid reserve assets at a prescribed ratio against designated NTD liabilities. To allow banks time to adjust their positions, the re-deposits are to be included in the calculation from 1 June 2026.</p> <p><a href="#">CBC Directs Chunghwa Post Re-deposits to be Included in Liquidity Reserve Liability Base Calculation   FSC</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | -                                         |
| 11 | FSC               | <b>FSC Permits Financial Holding Companies with Insurance Subsidiaries to Defer Group Capital Adequacy Disclosure</b> | <p>On 26 May 2026, FSC issues an interpretation order under the Regulations Governing the Preparation of Reports by Financial Holding Companies, effective immediately. The order coordinates group-level disclosure with the FSC's 24 December 2025 order governing how insurers report capital-grade information for 2026 through 2028.</p> <p>Where a financial holding company with an insurance subsidiary cannot include the group capital adequacy ratio under Article 20, subparagraph 26 (Format C) at the time of filing annual or semi-annual reports for that period, it may file a supplementary correction on the Market Observation Post System within four months after year-end or three months after half-year end, noting in the Format C annex the basis for deferral and the scheduled supplementary disclosure timing.</p> <p><a href="#">FSC Permits Financial Holding Companies with Insurance Subsidiaries to Defer Group Capital Adequacy Disclosure   FSC</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Effective on 26 May 2026.                 |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Philippines

Singapore

**Taiwan (China)**

Thailand

Vietnam

Contacts

# Taiwan (China) (6/10)

| #  | Issuing Authority | Title                                                                                                                  | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Key Dates                                     |
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| 12 | FSC               | <b>FSC Lowers Asset and Online-Premium Thresholds Requiring Insurers to Appoint Chief Information Security Officer</b> | <p>On 26 May 2026, the FSC amended Articles 6-1, 6-2, and 40 of the Regulations Governing the Implementation of Internal Control and Audit Systems in Insurance Enterprises. Drawing from the Second Amendment of the New York State Department of Financial Services (NYDFS) regulation 23 NYCRR 500, the updates lower the asset threshold for mandatory high-level security governance, pulling medium-sized insurers into the compliance net. Key updates include:</p> <p><b>1. Applicability and alternative triggers</b><br/>Insurers are required to establish an independent, dedicated information security unit and appoint a Chief Information Security Officer (CISO) if they meet either of the following criteria in the preceding fiscal year:</p> <ul style="list-style-type: none"> <li>Total audited assets of NTD 300 billion or more (reduced from the previous NTD 1 trillion threshold); or</li> <li>Online premium income of NTD 500 million or more.</li> </ul> <p><b>2. Mandated corporate structure and ranks</b></p> <ul style="list-style-type: none"> <li>Chief Information Security Officer (CISO): companies must appoint a Deputy General Manager or an officer of equivalent responsibility to serve concurrently as CISO. The CISO is responsible for directing all group security policies, reporting to the board annually on overall security posture, and immediately escalating major security breaches.</li> <li>Dedicated Unit Head: the independent security unit must be managed by an Assistant Vice President or equivalent.</li> <li>Joint statement sign-off: The CISO (or the head of the security unit if no CISO is required) must jointly sign the company's annual internal control statement on cybersecurity alongside the Chairman, General Manager, and Chief Auditor before board submission.</li> </ul> <p><b>3. Codified security unit responsibilities</b><br/>The newly mandated dedicated security unit is legally tasked with:</p> <ul style="list-style-type: none"> <li>Planning, deploying, and tracking the company's Information Security Management System (ISMS);</li> <li>Supervising all departments to ensure the confidentiality, integrity, and availability of core systems/ customer data;</li> <li>Establishing comprehensive cyber-threat intelligence sharing, and immediate incident reporting systems; and</li> <li>Feeding annual cybersecurity performance results directly into internal controls evaluation.</li> </ul> <p><b>4. Mandatory Annual Training Hours</b></p> <ul style="list-style-type: none"> <li>Dedicated security staff: minimum of 15 hours of advanced cybersecurity training.</li> <li>Other IT personnel: minimum of 6 hours of annual security training, applicable to all general IT staff.</li> <li>General employees: minimum of 3 hours of basic security awareness training, mandatory for staff working within the head office, business products, investment, asset custody, and corporate management divisions.</li> </ul> <p><b>5. Grace Periods and Transition Timelines</b></p> <ul style="list-style-type: none"> <li>Existing qualifying insurers: companies that already meet the newly lowered NTD 300 billion asset or NTD 500 million premium criteria on the 26 May 2026 effective date are granted a transition period until 31 December 2027 to finalize all organizational restructurings and hire necessary executives.</li> <li>Subsequent qualifying insurers: Companies that cross either threshold after the effective date must adjust their internal controls and establish the mandated CISO/unit structure within 6 months of meeting the criteria.</li> </ul> <p><a href="#">FSC Lowers Asset and Online-Premium Thresholds Requiring Insurers to Appoint Chief Information Security Officer   FSC</a></p> | Compliance deadline ends on 31 December 2027. |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Philippines

Singapore

**Taiwan (China)**

Thailand

Vietnam

Contacts

## Taiwan (China) (7/10)

| #  | Issuing Authority | Title                                                                                                                        | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Key Dates                                  |
|----|-------------------|------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| 13 | FSC               | <b>FSC Directs Banks to Count Lent Securities Toward Investment Limits and Adopt Board-Approved Securities Lending Rules</b> | <p>On 29 May 2026, FSC issued a letter to the Bankers Association for circulation to member institutions to address banks that lend securities held as investments under Article 74 or 74-1 of the Banking Act. The letter confirms that the book cost of lent securities remains counted within the investment limits of those articles.</p> <p>Banks are required to prudently assess the risks of securities lending and adopt internal operating rules, covering transaction limits, related-party transactions, collateral types, collateral ratios, maintenance ratios, minimum collateral ratios and operating procedures, approved by the board of directors or by the head-office-authorised personnel for foreign bank branches in Taiwan. The letter supersedes a 2005 FSC letter, and a related 2004 order was repealed the same day.</p> <p><a href="#">FSC Directs Banks to Count Lent Securities Toward Investment Limits and Adopt Board-Approved Securities Lending Rules   FSC</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | -                                          |
| 14 | FSC               | <b>FSC Consults on Amendments Expanding Cross-Industry Anti-Fraud Cooperation and Asset Return Mechanisms</b>                | <p>On 28 May 2026, the FSC pre-announced draft amendments to the Regulations Governing Compliance Measures for Financial Institutions and Virtual Asset Service Providers to Prevent Fraud Crimes and Harms, amending 52 articles and adding three. The revision implements the Fraud Crime Hazard Prevention Act as amended on 21 January 2026, extending the framework from same-industry cooperation to cross-industry inquiry, joint defense, and asset return among deposit-taking institutions, electronic payment institutions, credit card institutions, and virtual asset service providers (VASPs).</p> <p>A new chapter governing anti-fraud platforms is introduced. Financial information service enterprises and credit data clearinghouses under Article 47-3 of the Banking Act may, with FSC approval, operate systems through which participating institutions collect, process, and use customer information within necessary limits and apply technology-based analysis to identify suspicious accounts.</p> <p>Key changes include:</p> <ul style="list-style-type: none"> <li>• Red-flag criteria for suspicious deposit accounts, e-payment accounts, credit cards, and virtual asset accounts are expanded for earlier warning, including mobile number indicators;</li> <li>• Cross-industry inquiry scope, counterparties, and mandatory response items are defined for each sector, with record retention extended beyond same-industry inquiries;</li> <li>• New procedures are added for cases where a warning virtual account sits under a deposit institution's custodial trust account for a VASP;</li> <li>• Account holders subject to judicial-police-directed controls are provided with designated contact points for queries;</li> <li>• Any judicial police agency (not only the original reporting agency) may authorize the return of remaining funds or virtual assets, and victim documentation is broadened to certificates or documents issued by judicial police agencies;</li> <li>• VASPs are permitted to liquidate remaining virtual assets in warning accounts and return proceeds to verified victims, with victim notification handled via the transferring institutions; and</li> <li>• Oversight of remaining-asset handling requires dedicated responsibility but not a full-time position. Crucially, cases involving suspected transaction disputes or complexity are strictly excluded from the simplified asset-return procedures.</li> </ul> <p><a href="#">FSC Consults on Amendments Expanding Cross-Industry Anti-Fraud Cooperation and Asset Return Mechanisms   FSC</a></p> | Public consultation ended on 29 June 2026. |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Philippines

Singapore

**Taiwan (China)**

Thailand

Vietnam

Contacts



# Taiwan (8/10)

| #  | Issuing Authority | Title                                                                                                                     | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Key Dates                                  |
|----|-------------------|---------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| 15 | FSC               | <b>FSC Amends Compulsory Automobile Liability Insurance Death and Disability Benefits by Fifty Per Cent</b>               | <p>On 29 May 2026, FSC, in conjunction with the Ministry of Transportation and Communications (MOTC), amended the Compulsory Automobile Liability Insurance Payment Standards to raise the benefits payable to victims of automobile traffic accidents. The per-person death benefit and the grade-1 disability benefit each rise from NTD 2 million to NTD 3 million, with the remaining fourteen disability grades adjusted by the same proportion.</p> <p>The amendment cites cumulative price and inflation trends alongside the scheme's improving loss ratio, and is made without increasing the premium payable by policyholders. The combined per-person cap covering death, disability, and injury medical benefits rises correspondingly, and the amended provisions apply from 1 July 2026 to align with insurers' operational procedures.</p> <p>Key changes are:</p> <ul style="list-style-type: none"> <li>Disability benefits increase from NTD 2 million to NTD 3 million for Grade-1, from NTD 50,000 to NTD 80,000 for Grade-15, with all intermediate grades scaled proportionally;</li> <li>Death benefits increase from NTD 2 million to NTD 3 million per person;</li> <li>Combined cap on death, disability, and injury medical benefits per person per accident increases from NTD 2.2 million to NTD 3.2 million; and</li> <li>Standards issued under Article 27(2) of the Compulsory Automobile Liability Insurance Act.</li> </ul> <p><a href="#">FSC Amends Compulsory Automobile Liability Insurance Death and Disability Benefits by Fifty Per Cent   FSC</a></p> | Effective on 1 July 2026.                  |
| 16 | FSC               | <b>FSC Proposes Sovereign Credit Rating Floor and Transitional Solvency Conditions for Insurers' Overseas Investments</b> | <p>On 2 June 2026, FSC pre-announced draft amendments to four articles of the Regulations Governing the Administration of Overseas Investments by Insurance Enterprises. The draft amendments introduce a minimum credit rating of BBB- or equivalent for foreign central government bonds and treasury bills, with positions held before the amendment takes effect permitted to run off but not to be increased.</p> <p>The draft also supports the transition to the new-generation solvency regime commencing in 2026, because the new regime and the risk-based capital framework differ in asset, liability, and risk coverage. A new alternative condition now accepts concrete evidence of capital soundness approved by the FSC in place of the existing solvency-ratio tests in Articles 6 and 17. A proviso to Article 13-1 excludes special purpose foreign funding vehicles established solely to issue capital-nature bonds from the standard qualification requirements applied to foreign insurance-related business investments.</p> <p><a href="#">FSC Proposes Sovereign Credit Rating Floor and Transitional Solvency Conditions for Insurers' Overseas Investments   FSC</a></p>                                                                                                                                                                                                                                                                                                                                                                                           | Public consultation ends on 2 August 2026. |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Philippines

Singapore

**Taiwan (China)**

Thailand

Vietnam

Contacts



# Taiwan (China) (9/10)

| #  | Issuing Authority | Title                                                                                                                               | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Key Dates |
|----|-------------------|-------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| 17 | FSC               | <b>FSC Grants Conditional Filing Extension for International Insurance Branch Reports Following IFRS 17 Adoption</b>                | <p>On 3 June 2026, FSC amended Articles 5 and 17 of the Regulations Governing Offshore Insurance Branches to adjust the deadlines for routine reporting by international insurance business (OIU) branches. The standard deadline for filing monthly and quarterly business and financial reports with the Central Bank of the Republic of China remains ten days after period end, but branches genuinely unable to complete the work in time may now file within 15 days.</p> <p>The amendments respond to insurers' adoption of IFRS 17 "Insurance Contracts" from 2026, under which insurance revenue calculations are more complex than under the previous framework. To match the accounting transition, amended Article 17 applies the revised filing rule retroactively from 1 January 2026.</p> <p><a href="#">FSC Grants Conditional Filing Extension for International Insurance Branch Reports following IFRS 17 Adoption   FSC</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | -         |
| 18 | FSC               | <b>FSC Expands Eligible Securities for Securities Trading Assistants</b>                                                            | <p>On 11 June 2026, FSC announced an amended order expanding the securities for which futures commission merchants operating securities trading assistant business may accept investor orders for execution by securities firms. The permitted scope, previously limited to listed and OTC stocks (including margin trading), emerging stocks, public subscriptions and foreign securities, now extends to all securities listed on the Taiwan Stock Exchange and Taipei Exchange.</p> <p>The expansion covers passive and active ETFs, exchange-traded notes, call and put warrants, beneficiary securities including real-estate investment trusts (REITs) and real-estate asset trusts (REATs), Taiwan depository receipts, and convertible and warrant-attached corporate bonds. The FSC framed the change as enabling one-stop cross-market strategies, hedging and arbitrage through a single channel, supporting capital market efficiency and liquidity.</p> <p><a href="#">FSC Expands Eligible Securities for Securities Trading Assistants   FSC</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | -         |
| 19 | FSC               | <b>FSC Opens Insurance Investment in AI New Ten Major Construction Industries and Raises the Domestic Private Equity Fund Limit</b> | <p>On 16 June 2026, FSC announced amended interpretation orders under Article 2 of the Regulations Governing the Special Projects Utilisation of Insurance Funds for Public and Social Welfare Investments to encourage insurance industry investment in domestic public infrastructure and the real economy. Insurers may now invest in or lend to strategic industries under the Executive Yuan's AI New Ten Major Construction Promotion Plan, approved on 28 January 2026, extending the prior openings for the 5+2 innovative, six core strategic and five trusted industries.</p> <p>Separately, the investment limit for domestic private equity funds qualified under the National Development Council's guidance rules rises from 20% to 25% of the investee's issued shares or paid-in capital to support the Trillion-Dollar Investment National Development Plan's measures on public infrastructure private equity.</p> <p>FSC issued amendments to insurance fund investment regulations allowing Taiwan's life insurers to directly or indirectly invest in domestic AI infrastructure projects under the government's "New Ten Major AI Construction Projects" programmes, earmarking NTD 100 billion for domestic AI construction including data centres, hospitals, and logistics facilities. The amendment simultaneously raises the ceiling on domestic private equity (PE) fund holdings for life insurers from 20% to 25%. The new rules broaden the channels through which insurance funds may participate in domestic infrastructure development and private capital markets under the revised investment framework.</p> <p><a href="#">FSC Opens Investment in AI New Ten Major Construction Industries and Raises the Domestic Private Equity Fund Limit   FSC</a></p> | -         |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Philippines

Singapore

**Taiwan (China)**

Thailand

Vietnam

Contacts

# Taiwan (China) (10/10)

| #  | Issuing Authority | Title                                                                                                 | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Key Dates |
|----|-------------------|-------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| 20 | FSC               | <b>FSC Issues Post-Quantum Cryptography Migration Reference Guidelines for Financial Institutions</b> | <p>On 18 June 2026, the FSC released the Reference Guidelines for Post-Quantum Cryptography Migration in the Financial Industry as a non-binding reference for financial institutions preparing to migrate from current public-key cryptography to quantum-resistant algorithms. The guidelines follow the FSC's late-2025 Financial Cybersecurity Resilience Blueprint, which listed PQC migration as a priority, and address "harvest-now-decrypt-later" (HNDL) and "trust-now-forge-later" (TNFL) threats to transaction security, data confidentiality, integrity, and operational stability.</p> <p>Seven strategic directions are set out:</p> <ul style="list-style-type: none"><li>• <b>Board-level governance:</b> establish a Chief Information Security Officer (CISO)- or Chief Information Officer (CIO)-led cross-departmental working group to elevate quantum risk to the enterprise risk management (ERM) level;</li><li>• <b>Cryptographic bill of materials (CBOM):</b> build a cryptographic inventory prioritized by risk rather than attempting an exhaustive list from the start;</li><li>• <b>Crypto-agility:</b> prioritize the elimination of "anti-cipher patterns," such as manual TLS certificate management, weak cipher suites, and hard-coded keys;</li><li>• <b>Ecosystem coordination:</b> drive alignment led by designated hub institutions: the Financial Information Services Co., Ltd. (FISC), the Taiwan Stock Exchange (TWSE), and the National Credit Card Center (NCCC);</li><li>• <b>Risk-oriented prioritization:</b> use two-axis risk and effort scoring (Quantum Risk and Migration Time scores) to sequence the migration roadmaps;</li><li>• <b>Supply chain management:</b> integrate PQC-readiness and crypto-agility requirements into procurement, outsourcing, and contract standards; and</li><li>• <b>Operational resilience:</b> institutionalize testing, switchover, and rollback drills to produce repeatable, auditable chains of evidence.</li></ul> <p>The suggested implementation timeline is as follows:</p> <ul style="list-style-type: none"><li>• 2026–2027 (Short Term): Focus on establishing governance frameworks, inventory methods, CBOMs, and foundational crypto-agility;</li><li>• 2027–2029 (Mid Term): Promote pilot verifications, infrastructure upgrades, and joint testing mechanisms; and</li><li>• Toward 2035 (Medium-to-Long Term): Complete migration of high-risk and high-criticality systems, referencing roadmaps from the National Institute of Standards and Technology (NIST), G7, and the Financial Services Information Sharing and Analysis Center (FS-ISAC).</li></ul> <p><a href="#">FSC Issues Post-Quantum Cryptography Migration Reference Guidelines for Financial Institutions   FSC</a></p> | -         |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Philippines

Singapore

**Taiwan (China)**

Thailand

Vietnam

Contacts

## Thailand (1/10)

| # | Issuing Authority | Title                                                                                                          | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Key Dates                                   |
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| 1 | BOT               | <b>BOT Consults on the Statutory Effectiveness Evaluation of the Asset Management Company Emergency Decree</b> | <p>On 31 March 2026, the Bank of Thailand (BOT) launched a public consultation supporting its evaluation of the Emergency Decree on Asset Management Companies B.E. 2541 (1998) and its amendments, conducted under the Act on Legislative Drafting and Evaluation of Law B.E. 2562, which re-evaluation every 5 years; the previous evaluation was completed in 2021. The consultation gathers views on whether the law still achieves its objectives, remains suited to current conditions, and should be retained, repealed, or amended.</p> <p>The paper traces the decree's evolution from the 1997 financial crisis through the 2007, 2019, and COVID-era expansions, and reports that non-performing assets stood at THB 508,329 million, or 2.79% of total loans, in 2025, sustaining the role of asset management companies (AMCs) and joint venture AMC structures in resolving distressed debt.</p> <p>Key highlights are:</p> <ul style="list-style-type: none"> <li>• The decree's scope has been progressively expanded to assets of suspended, dissolved, or licence-revoked financial institutions in 2007, and to non-performing assets of regulated non-bank lenders (i.e., credit card, personal loan, nano finance, and pico finance operators) with AMCs additionally permitted to advise debtors on restructuring in 2019;</li> <li>• JV AMC rules issued in 2022 were extended in 2025 to allow BOT-regulated financial business operators outside commercial bank financial groups to co-invest with AMCs in establishing joint ventures;</li> <li>• Identified enforcement problems include AMC directors, managers, major shareholders or related persons using AMC as a channel to purchase their own debts from financial institutions below face value, and prolonged holding or long-term leasing of foreclosed real estate. BOT has since amended governance, internal control, and foreclosed-property holding rules in response; and</li> <li>• Enforcement statistics over the past 5 years total 22 actions, including 3 registration revocations, prosecutions of 2 juristic persons and 4 AMC executives, and administrative fines against 7 juristic persons and 4 AMC executives, and administrative fines against 7 juristic persons and 6 executives, with fines and court penalties totalling THB 4,970,500.</li> </ul> <p>under the Legislative Re-evaluation Act to review the long-term effectiveness of the Emergency Decree on Asset Management Companies B.E. 2541. This policy assessment determines whether historical distressed debt management laws match contemporary market conditions and traces how specialised asset managers help resolve non-performing consumer and enterprise loans.</p> <p><a href="#">BOT Consults on Re-evaluation of the Asset Management Company Emergency Decree   BOT</a></p> | Public consultation ended on 29 April 2026. |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Philippines

Singapore

Taiwan (China)

**Thailand**

Vietnam

Contacts

# Thailand (2/10)

| # | Issuing Authority | Title                                                                                                                                  | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Key Dates                                 |
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| 2 | SEC               | <b>SEC Amends Mutual Fund Regulations to Support Tokenised Fund Units</b>                                                              | <p>On 2 April 2026, the Securities and Exchange Commission (SEC) announced amended regulations accommodating the sale and redemption of mutual fund units issued in tokenised form (Tokenised Funds) to enable faster transaction processing by funds leveraging blockchain technology. The amendments follow a public hearing on the proposed principles held from 27 January 2026 to 11 February 2026, in which most respondents expressed support.</p> <p>The changes are implemented through two SEC Office notifications dated 24 March 2026 amending the management rules for retail, accredited-investor, and institutional mutual funds and the required details of mutual fund management schemes, providing operational guidance for funds issuing units in tokenised form and supporting innovation in the investment sector.</p> <p><a href="#">SEC Amends Mutual Fund Regulations to Support Tokenised Fund Units   SEC</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Effective on 1 April 2026.                |
| 3 | SEC               | <b>SEC Reports Strong Support in Consultation Outcome on Transition Bonds, Thailand Amber Bonds, and ESG Bond Disclosure Framework</b> | <p>On 9 April 2026, SEC opened a public hearing on rules supporting the issuance of transition bonds and Thailand Amber Bonds—debt instruments financing yellow-classified activities under the Thailand Taxonomy—together with upgraded disclosure rules for the ESG bond group. The principles, endorsed by the Capital Market Supervisory Board on 31 March 2026, target hard-to-abate sectors requiring transition finance consistent with the Paris Agreement.</p> <p>Twenty-seven participated, with 96% agreeing to the transition bond framework and none opposing. The SEC’s published responses confirm reliance on International Capital Market Association (ICMA) or Climate Bonds Initiative (CBI) standards without prescribing a single decarbonisation pathway.</p> <p>Key updates are:</p> <ul style="list-style-type: none"><li>• Transition bonds must reference ICMA or CBI standards, which promote a 1.5°C pathway as best effort while permitting other science-based pathways suited to the issuer’s context;</li><li>• Transition-activity assessment follows the referenced standard rather than a uniform SEC test, with national tools such as the Nationally Determined Contribution (NDC) Action Plan and Long-Term Low-Emission Development Strategies (LT-LEDS) usable under ICMA’s principles-based approach;</li><li>• Thailand Amber Bonds are introduced for activities under the Thailand Taxonomy’s yellow classification; and</li><li>• Disclosure requirements are upgraded across the existing ESG bond group alongside the two new instrument types.</li></ul> <p><a href="#">SEC Reports Strong Support in Consultation Outcome on Transition Bonds, Thailand Amber Bonds, and ESG Bond Disclosure Framework   SEC</a></p> | Public consultation ended on 11 May 2026. |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Philippines

Singapore

Taiwan (China)

**Thailand**

Vietnam

Contacts

| # | Issuing Authority | Title                                                                                                        | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Key Dates                                  |
|---|-------------------|--------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| 4 | SEC               | <b>SEC Consults on Travel Rule Data Requirements for Digital Asset Transfers and Reports Hearing Outcome</b> | <p>On 9 April 2026, SEC closed its hearing on rules requiring digital asset business operators to collect, verify, and transmit originator and beneficiary information with digital asset transfers, also known as the Travel Rule, developed jointly with the Anti-Money Laundering Office (AMLO) ahead of Thailand’s FATF mutual evaluation by the Asia Pacific Group on Money Laundering in 2028. Twenty-seven respondents participated, with most supporting the framework’s scope.</p> <p>A subsequent draft SEC Office Notification applies the rules to licensed exchanges, brokers, dealers, and custodians of cryptocurrencies and digital tokens, covering transfers for clients or the operator’s own account, with board-approved policies spanning ordering, beneficiary, and intermediary operator roles.</p> <p>Key requirements:</p> <ul style="list-style-type: none"><li>• Transfers below THB 30,000 require originator and beneficiary names plus account or wallet numbers; transfers of THB 30,000 or more additionally require the originator’s address and date of birth (natural persons) and government identification numbers or Legal Entity Identifiers;</li><li>• Self-hosted wallet transfers below THB 30,000 may be verified using a risk-appropriate analytics tool instead of ownership-confirmation measures;</li><li>• Screening applies against five lists, namely Thailand’s technology-crime operations centre list, AMLO designated persons, and the Office of Foreign Assets Control (OFAC), EU, and UK Office of Financial Sanctions Implementation (OFSI) sanction lists;</li><li>• Transfers to foreign providers in FATF black-list jurisdictions are barred; grey-list jurisdictions require analytics-tool clearance;</li><li>• Split transactions with the same parties or wallet controller must be treated as a single transfer, and net or batch transfers require full data for each component;</li><li>• Records must be kept at least 5 years, with the first 2 years immediately retrievable by the SEC Office; and</li><li>• Transfers of SEC-approved digital tokens with complete holder-registry, recovery, and record-keeping mechanisms are exempted.</li></ul> <p><a href="#">SEC Consults on Travel Rule Data Requirements for Digital Asset Transfers and Reports Hearing Outcome   SEC</a></p> | Public consultation ended on 9 April 2026. |
| 5 | BOT               | <b>BOT Consults on Dedicated Supervisory Framework for Wholesale-Only Foreign Bank Branches</b>              | <p>On 10 April 2026, BOT launched a public on draft principles for supervising branches of foreign commercial banks that primarily serve juristic-persons clients (wholesale-only branches), part of its Financial Landscape policy of aligning supervision with risk as foreign branches scale back broad retail services. Natural-person clients are permitted only in defined categories, namely ultra-high-net-worth investors under SEC definitions, branch employees, and directors and executives of corporate clients. The draft recalibrates capital composition and stable funding rules for branches that notify BOT of wholesale-only status, while all other supervisory requirements continue to apply unchanged.</p> <p><a href="#">BOT Consults on Draft Principles for the Supervision of Foreign Commercial Banks   BOT</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Public consultation ended on 9 May 2026.   |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Philippines

Singapore

Taiwan (China)

**Thailand**

Vietnam

Contacts

| # | Issuing Authority | Title                                                                                                                               | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Key Dates                                 |
|---|-------------------|-------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| 6 | BOT               | <b>BOT Consults on Prior-Approval Requirements for Capital Reductions by Foreign Bank Branches and Reports Consultation Outcome</b> | <p>On 10 April 2026, BOT opened consultation on principles elevating capital supervision of foreign commercial bank branches under its Basel III framework in force since 1 January 2013. The core proposal requires branches to obtain BOT approval before actions affecting the funding sources of assets maintained under Section 32 of the Financial Institutions Business Act or the branch's total capital, such as repatriating imported capital or transferring net profits already counted as capital out of Thailand, supported by a capital management plan covering normal and stress scenarios at least 3 years forward.</p> <p>Following comments from financial institutions, BOT published the hearing outcome and narrowed the wording so that approval matches only to actions that reduce funding sources or total capital, excluding capital-positive events such as head-office capital increases.</p> <p><a href="#">BOT Consults on Prior-Approval Requirements for Capital Reductions by Foreign Bank Branches and Reports Consultation Outcome   BOT</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Public consultation ended on 9 May 2026.  |
| 7 | SEC               | <b>SEC Consults on a Framework for Establishing and Supervising Spot Crypto ETFs in Thailand</b>                                    | <p>On 10 April 2026, SEC published consultation paper on principles for establishing crypto exchange-traded funds (ETFs) in Thailand, following approvals by the SEC Board on 4 December 2025 and the Capital Market Supervisory Board on 17 February 2026. The consultation covers fund establishment rules, delegation of digital asset investment management by mutual funds, and the eligibility of licensed digital asset custodians and other digital asset operators to act as fund trustees.</p> <p>The framework confines domestic crypto ETFs to passively managed single-crypto structures, starting with Bitcoin and Ethereum, with custody anchored to Thai-licensed digital asset custodians and heightened distribution safeguards for a product classified at the top of the risk spectrum.</p> <p>Key requirements are:</p> <ul style="list-style-type: none"><li>• Funds must maintain net exposure to the single crypto of at least 80% of net asset value averaged over the accounting year, structured as a passive ETF tracking that crypto's price;</li><li>• Crypto exposure through derivative is prohibited, and investment channels must be regulated venues such as licensed digital asset exchanges, brokers, or dealers, selected under fiduciary duty;</li><li>• The fund trustee must either obtain a Thai digital asset custodian licence or appoint a Thai-licensed custodian as sub-custodian, with foreign custodians permitted only where no Thai provider is available;</li><li>• The product carries a risk-spectrum classification of 8+, with corresponding sales conduct obligations;</li><li>• Retail and accredited-investor funds may hold total crypto exposure through foreign funds or foreign crypto ETFs of no more than 5% of NAV, while ultra-high-net-worth funds face no ratio limit with other crypto exposure capped at 20% of NAV; and</li><li>• Existing funds amending schemes to add crypto exposure must give unitholders at least 60 days' notice with a redemption window free of exit fees.</li></ul> <p><a href="#">SEC Consults on a Framework for Establishing and Supervising Spot Crypto-ETFs in Thailand   SEC</a></p> | Public consultation ended on 11 May 2026. |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Philippines

Singapore

Taiwan (China)

**Thailand**

Vietnam

Contacts

# Thailand (5/10)

| # | Issuing Authority | Title                                                                                                  | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Key Dates                                 |
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| 8 | BOT               | <b>BOT Consults on Expanding Single Lending Limit Relaxations for Foreign Commercial Banks</b>         | <p>On 10 April 2026, BOT opened consultation on adjusting its policy for granting case-by-case relaxations of Single Lending Limit supervision to financially sound, high-potential business groups, applying to domestically registered banks with foreign shareholding above 49%, subsidiaries of foreign banks, and foreign bank branches. The existing relaxation pathway is confined to large infrastructure projects and businesses strategic to national development.</p> <p>The expansion is intended to let foreign commercial banks apply group expertise to financing that the government and BOT support, and to transfer concentration risk out of the Thai financial system to oversea parents, with BOT retaining concentration-risk oversight</p> <p><a href="#">BOT Consults on Expanding Single Lending Limit Relaxations for Foreign Commercial Banks   BOT</a></p>                                                                                                                                                                                                                                  | Public consultation ended on 9 May 2026.  |
| 9 | SEC               | <b>SEC Consults on Extending the Resale Window for Treasury Shares Sold to Directors and Employees</b> | <p>On 22 April 2026, SEC opened a second public hearing on draft Notification and a third amendment to Notification governing the filing exemption for public companies reselling repurchased (treasury) shares to directors or employees under Employee Stock Option Programme (ESOP) arrangements. The revision aligns SEC rules with the Ministry of Commerce's amended ministerial regulation on share repurchases, in force since 15 November 2025.</p> <p>Under the proposed amendments, resales must complete within one year of the approving shareholder resolution, or 3 years for phased ESOP offerings. The draft accommodates the ministerial regulation's allowance for listed companies to extend the disposal period by up to 2 further years where its conditions are met. Shareholder approval remains required for low-priced offerings and offerings exceeding 5% of shares offered to any single director or employees, while ESOP resales require board approval.</p> <p><a href="#">SEC Consults on Extending the Resale Window for Treasury Share Sold to Directors and Employees   SEC</a></p> | Public consultation ended on 25 May 2026. |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Philippines

Singapore

Taiwan (China)

**Thailand**

Vietnam

Contacts



# Thailand (6/10)

| #  | Issuing Authority | Title                                                                                                                                                | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Key Dates                                  |
|----|-------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| 10 | SEC               | <b>SEC Consults on Unified Prohibited Characteristics for Operator Major Shareholder Across Securities, Derivatives, and Digital Asset Operators</b> | <p>On 28 April 2026, SEC launched a public consultation proposing unified prohibited characteristics for major shareholders (holders of more than 10% of voting rights) across licensed securities, derivatives, and digital asset business operators, following approvals by the SEC Board on 2 April 2026 and the Capital Market Supervisory Board on 21 April 2026.</p> <p>The proposal extends disqualification grounds to foreign anti-money laundering, terrorism financing, and proliferation financing offences, incorporate civil sanction outcomes and cross-sector suspensions or revocations by Thai or foreign financial regulators, and standardise the behavioural-severity assessment for derivatives operators with the framework applied to securities and digital asset operators.</p> <p>Key proposed changes are:</p> <ul style="list-style-type: none"> <li>• Prohibition periods are capped at 5 years, assessed against primary factors (scope of impact, significance, beneficiary) and secondary factors (complexity, history, intent); conduct in the lowest band (maximum 1-year prohibition) may be treated as not disqualifying;</li> <li>• Deliberate false statements or concealment in filings to the SEC Office, the Capital Market Supervisory Board, or the SEC Board become disqualifying characteristics;</li> <li>• Operators must review existing approved major shareholders, report any disqualification at the first opportunity, and remediate within 90 days of effectiveness, and pending complete applications would be assessed under the previous rules.</li> </ul> <p><a href="#">SEC Consults on Unified Prohibited Characteristics for Operator Major Shareholder Across Securities, Derivatives, and Digital Asset Operators   SEC</a></p> | Public consultation ended on 28 May 2026.  |
| 11 | BOT               | <b>BOT Consults on Mandatory Reporting of Abnormal Transaction and Behaviour Data by Financial Institutions</b>                                      | <p>On 5 May 2026, BOT opened a public hearing on a draft Notification requiring commercial banks, specialised financial institutions (except the Thai Credit Guarantee Corporation), and non-bank electronic payment service providers to submit standardised reports on abnormal transactions or customer behaviour. The regime supports BOT's system-wide monitoring under its 2026 notifications on customer financial-service risk, cash-transaction risk, and payment-service risk management, and aims to standardise data infrastructure across reporting institutions. The draft prescribes four report types submitted as CSV files through BOT's Data Acquisition and Publication (DAP) system or API.</p> <p><a href="#">BOT Consults on Mandatory Reporting of Abnormal Transaction and Behaviour Data by Financial Institutions   BOT</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Public consultation ended on 5 June 2026.  |
| 12 | SEC               | <b>SEC Consults Deemed-Approval Amendments to the Thailand Future Fund Management Scheme</b>                                                         | <p>On 14 May 2026, SEC issued a consultation proposing that management companies of the Thailand Future Fund (TFF) be permitted to amend the fund's management scheme under a deemed-approval mechanism pursuant to Section 129/1(4) of the Securities and Exchange Act, matching the flexibility available to property funds and infrastructure funds. TFF scheme amendments currently require a unitholder resolution or one of three narrow statutory exceptions, imposing avoidable meeting costs for routine changes. Eligible amendments cover changes benefitting all unitholders, changes required by law or SEC notifications, corrections of names and factual details, and alignment of scheme contents with Notification Sor Nor. 15/2559.</p> <p><a href="#">SEC Consults on Deemed-Approval Amendments to the Thailand Future Fund Management Scheme   SEC</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Public consultation ended on 15 June 2026. |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Philippines

Singapore

Taiwan (China)

**Thailand**

Vietnam

Contacts

| #  | Issuing Authority | Title                                                                                                                                                 | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Key Dates                                  |
|----|-------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| 13 | SEC               | <b>SEC Consults on Additional Takeover Rule Amendments Covering Conditional Announcements, Partial Tender Offer Waivers, and Divestment Deadlines</b> | <p>On 11 May 2026, SEC issued a consultation paper No. OrJorTor-2. 23/2569 to propose further amendments to the takeover rules under Notification TorJor. 12/2554, supplementing the broader reform consulted in November 2024 whose results were published in February 2025. The amendments address three areas of interpretive difficulty, which are Form 247-3 filing duties for public announcements, calculation wording for partial tender offer (PTO) waivers, and timelines under tender offer exemptions. The stated objectives preserve fair exit and fair treatment for shareholders, facilitate the market for corporate control, and ensure disclosure of substantial holding changes.</p> <p>Key amendments include:</p> <ul style="list-style-type: none"><li>• Form 247-3 must be filed within 3 business days of any qualifying public announcement, whether or not conditions precedent apply, with the conditions disclosed;</li><li>• Where the final condition is fulfilled, a further Form 247-3 is due within 3 business days and the tender offer (Form 247-4) within 7 business days thereafter; unfulfilled conditions or lapse of 1 year trigger a Form 247-5 rejection notice within 3 business days;</li><li>• Tender offers made for voluntary delisting are exempted from the Form 247-3 duty;</li><li>• PTO waiver share counts include only those shares obtainable from conversion or subscription rights exercisable before the tender offer filing date, with disclosure of total rights held, and coverage extended to concert parties and their Section 258 persons;</li><li>• The PTO shareholder resolution requires at least half the votes of shareholders attending and entitled to vote, excluding the waiver applicant, concert parties, and their respective Section 258 persons from the voting calculation base; and</li><li>• Shareholding or control must be reduced within 7 business days of acquisition, and Form 246-2 filed within 3 business days of acquisition under tender offer exemptions.</li></ul> <p><a href="#">SEC Consults on Additional Takeover Rule Amendments Covering Conditional Announcements, Partial Tender Offer Waivers, and Divestment Deadlines   SEC</a></p> | Public consultation ended on 10 June 2026. |
| 14 | OIC               | <b>OIC Issues Revised Early Warning Systems for Life and Non-Life Insurers Aligned with TFRS 17</b>                                                   | <p>On 18 May 2026, the Office of Insurance Commission (OIC) issued Circulars No. 4113/W.1777 and No. 4113/W.1778 to introduce the revised Early Warning System (EWS) B.E. 2569 and accompanying problem-correction and intervention measures for all life and non-life insurance companies respectively, applying from the Quarter 1/2026 data submission period. The revision aligns the OIC's financial-soundness monitoring with Thai Financial Reporting Standard No. 17 (Insurance Contracts).</p> <p>The framework sorts insurers into four supervisory groups using five primary and three secondary ratios, with escalating measures from routine analysis through corrective plans, monthly capital reporting, and stress tests, to statutory intervention including business-expansion prohibitions, director removal, state control, and licence revocation under the insurance acts.</p> <p><a href="#">OIC Issues Revised Early Warning Systems for Life and Non-Life Insurers Aligned with TFRS 17   OIC</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | -                                          |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Philippines

Singapore

Taiwan (China)

**Thailand**

Vietnam

Contacts

| #  | Issuing Authority | Title                                                                                                                   | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Key Dates                                |
|----|-------------------|-------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|
| 15 | SEC               | <b>SEC Consults on Revised Conflict-of-Interest, Qualification, and Enforcement Rules for Bondholder Representative</b> | <p>On 2 June 2026, SEC published consultation paper seeking comment on four draft notifications revising the bondholder representative framework, following the Capital Market Supervisory Board’s resolution of 16 December 2025 and a principles hearing held from 25 December 2025 to 26 January 2026. The drafts amend representative qualifications, conflict-of-interest tests, default enforcement, and the rights and duties of debenture issuers and holders.</p> <p>The revisions carve out independent directorships from shared-director conflict tests, recalibrate shareholder computations, streamline default enforcement, and shift enforcement-cost allocation from a regulatory default to the terms of rights and appointment contract.</p> <p><a href="#">SEC Consults on Revised Conflict-of-Interest, Qualifications, and Enforcement Rules for Bondholder Representative   SEC</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Public consultation ends on 6 July 2026. |
| 16 | SEC               | <b>SEC Consults on Regulatory Framework for Introducing Broker Agents Covering Finfluencer Client Referrals</b>         | <p>On 5 June 2026, SEC published a consultation paper to propose rules governing introducing broker agents (IBAs) known as persons or entities, including influencers who refer or solicit clients for securities and derivatives business operators, whether or not compensated. The Capital Market Supervisory Board endorsed the principles on 19 May 2026 to replace the reliance on outsourcing rules that the SEC’s gap analysis found unsuited to solicitation risks.</p> <p>The framework spans IBA selection and due diligence, written agreements, permitted activities, compensation structures, ongoing monitoring, and conflict-of-interest disclosure, with criminal penalties under Section 282 and 283 of the Securities and Exchange Act for operator non-compliance.</p> <p>Key requirements include:</p> <ul style="list-style-type: none"><li>• IBA activities are confined to distributing and collecting account-opening documents, verifying document completeness, preliminary screening against the operator’s target client groups, and disseminating information about the operator;</li><li>• A negative list bars unlicensed IBAs from approving credit lines or account openings, giving investment advice, receiving trade orders, and managing or safekeeping client assets, and IBAs cannot hold powers of attorney to trade for clients;</li><li>• Up-front fees may reference account-opening success rates, and retaining fees may reference trading volume or assets under management, subject to rates that do not inflate client fees or misalign solicitation incentives with investors’ interests;</li><li>• Operators must monitor IBAs on an ongoing basis, impose defined sanctions for breaches, and report IBA performance to the SEC Office twice yearly;</li><li>• IBAs must disclose to investors their IBA status and receipt of compensation before investors decide to use the service; and</li><li>• Existing IBA agreements must be amended within 180 days of effectiveness; association standards approved by the SEC become binding.</li></ul> <p><a href="#">SEC Consults on Regulatory Framework for Introducing Broker Agents Covering Finfluencer Client Referrals   SEC</a></p> | Public consultation ends on 5 July 2026. |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Philippines

Singapore

Taiwan (China)

**Thailand**

Vietnam

Contacts

# Thailand (9/10)

| #  | Issuing Authority | Title                                                                                                                                                   | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Key Dates                                  |
|----|-------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| 17 | SEC               | <b>SEC Consults on Draft Rules Requiring Approval of the Material Funding Providers as Major Shareholders of Securities and Digital Asset Operators</b> | <p>On 8 June 2026, SEC issued a consultation on a draft SEC Office Notification treating providers of material funding and persons with direct or indirect control behind any tier of a securities or digital asset operator's shareholding chain as controlling persons requiring SEC approval as major shareholders. The draft implements principles consulted under paper No. OrNorDor. 12/2569 (7-22 April 2206), where most respondents agreed.</p> <p>The 15-day hearing period reflects the urgency of operators completing shareholder reviews within the Ministry of Finance notification's transitional deadline of 20 August 2026. The draft also aggregates shareholders sharing a funding source and exempts specified state bodies from look-through examination.</p> <p>Key changes include:</p> <ul style="list-style-type: none"> <li>• Material funding includes financial assistance in money or other assets (including digital assets), guarantees, contracts, or instruments producing an equivalent funder position, whether provided directly, indirectly or through any person, with conduits and intermediaries counted as within the funder's group;</li> <li>• Shareholders relying on the same material funding source must aggregate their holdings and control, preventing dispersal of stakes below the 10%-of-voting rights threshold;</li> <li>• Exempt funding channels include lending by Thai financial institutions or foreign banks in Basel Committee member jurisdictions, securities-margin loans and repurchase agreements by licensed securities companies, and investment in publicly offered debt instruments of major-shareholder companies;</li> <li>• Look-through examination stops at entity level for the Privy Purse Bureau, ministries, and departments (and foreign equivalents), public organisations and statutory agencies, and non-listed state enterprises designated by the State Enterprise Policy Office; and</li> <li>• Funders that are juristic persons are assessed as major shareholders at entity level only.</li> </ul> <p><a href="#">SEC Consults on Draft Rules Requiring Approval of the Material Funding Providers as Major Shareholders of Securities and Digital Asset Operators   SEC</a></p> | Public consultation ended on 23 June 2026. |
| 18 | SEC               | <b>SEC Consults on Depository Receipt Reforms</b>                                                                                                       | <p>On 11 June 2026, SEC published consultation paper revising the Depository Receipt (DR) framework, the investment rules for Thai ETFs in foreign leveraged and inverse ETFs (L&amp;I ETFs), and margin lending rules on listed L&amp;I ETFs, following Capital Market Supervisory Board approval on 19 May 2026. The DR market comprised 9 issuers with THB 58.16 billion market capitalisation at end-April 2026, and the reforms implement the SEC's 2026 strategic plan for underlying quality, transaction transparency, and streamlined issuance. The proposals keep DRs as simple, plain-exposure cross-border products while widening ASEAN equity access, and impose leverage-adjusted risk management on securities companies financing L&amp;I ETF positions.</p> <p><a href="#">SEC Consults on Depository Receipt Reforms   SEC</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Public consultation ends on 13 July 2026.  |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Philippines

Singapore

Taiwan (China)

**Thailand**

Vietnam

Contacts

# Thailand (10/10)

| #  | Issuing Authority | Title                                                                                                              | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Key Dates                                 |
|----|-------------------|--------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| 19 | SEC               | <b>SEC Consults on Recalibrated Annual Licence Fees for Securities and Derivatives Intermediaries</b>              | <p>On 12 June 2026, SEC published consultation paper on revising annual business-operation fees for securities and derivatives intermediaries, following SEC Board approval on 4 June 2026. Current rates have remained unchanged since 2021 and through the COVID-19 recovery. A 2023 Thailand Development Research Institute study recommended revisiting minimum and maximum tiers to reduce disparity between large and small operators. The proposal adjusts fixed-rate fees, extend transaction-based assessment to previously uncovered volumes, and raise maximum caps unchanged since 2010 for securities businesses and 2016 for derivatives businesses, with fee income directed to industry facilitation projects.</p> <p>Key changes include:</p> <ul style="list-style-type: none"> <li>Investment advisory fees rise from THB 25,000 to THB 50,000 per year (unchanged since 2003, when 3 operators existed against 58 today), benchmarked against Singapore (~THB 50,000) and Malaysia (~THB 160,000);</li> <li>Derivatives dealers, previously uncharged, pay a THB 50,000 fixed annual fee;</li> <li>Unit dealers' 0.001% transaction fee extends to purchases as well as sales of investment units;</li> <li>Derivatives agents' 10-satang-per-contract fee extends to contracts on foreign exchanges and over-the-counter transactions; and</li> <li>Maximum annual fees double from THB 10 million to THB 20 million for securities businesses and from THB 1 million to THB 2 million for derivatives businesses, while maintaining the minimum of THB 50,000 for small and loss-making operators.</li> </ul> <p><a href="#">SEC Consults on Recalibrated Annual Licence Fees for Securities and Derivatives Intermediaries   SEC</a></p> | Public consultation ends on 12 July 2026. |
| 20 | SEC               | <b>SEC Consults on Annual Report Standards for Asset Management Covering Governance and Stewardship Disclosure</b> | <p>On 23 June 2026, SEC published consultation paper proposing standards for an entity-level Annual Report by asset management companies, which manage approximately THB 9.6 trillion or around 98% of industry assets under management across mutual funds, private funds, and provident funds. The SEC observes that existing disclosures are fragmented, preventing systematic assessment or comparison of management quality, governance, risk management, and stewardship performance across companies.</p> <p>The proposed report consolidates organisation-level information into a single annual document to draw on approaches in the United Kingdom, European Union, and Hong Kong SAR, and is intended to reduce duplicative filing burdens by folding existing reports into the Annual Report.</p> <p>Key requirements:</p> <ul style="list-style-type: none"> <li>Disclosure spans business structure and operations, personnel quality and readiness, financial position and soundness, investment management quality, risk management, governance and compliance systems, and stewardship governance;</li> <li>Stewardship reporting covers policies, governance structures, roles and responsibilities, processes, and concrete outcomes from engagement and voting on behalf of unitholders over the year; and</li> <li>The standard targets comparability of entry-level information across asset management companies at industry level.</li> </ul> <p><a href="#">SEC Consults on Annual Report Standards for Asset Management Covering Governance and Stewardship Disclosure   SEC</a></p>                                                                                                                                                 | Public consultation ends on 23 July 2026. |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Philippines

Singapore

Taiwan (China)

**Thailand**

Vietnam

Contacts

# Vietnam (1/9)

| # | Issuing Authority | Title                                                                                                                        | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Key Dates                 |
|---|-------------------|------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|
| 1 | MOF               | <b>MOF Issues Circular on State-Priced Securities Sector of VSE and VSDC</b>                                                 | <p>On 30 March 2026, the Ministry of Finance (MOF) published a circular to prescribe the economic and technical characteristics of state-priced services in the securities sector provided by the Vietnam Exchange (VSE) and the Vietnam Securities Depository and Clearing Corporation (VSDC). The framework categorises listing, registration, trading, clearing, and depository services that remain strictly subject to government price controls.</p> <p>The circular formalises the descriptive framework for services subject to state pricing, including membership management, listing registration for shares, corporate bonds, fund certificates, and debt instruments, and clearing functions. It requires no operational adjustments from commercial brokerages, as it leaves existing trading rules, margin lending requirements, and investor eligibility provisions entirely unchanged. The instrument solely provides statutory formalisation for exchange service pricing under direct state oversight.</p> <p><a href="#">MOF Issues Circular on State-Priced Securities of VSE and VSDC   MOF</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Effective on 15 May 2026. |
| 2 | PM                | <b>Prime Minister Announces Q2 2026 Launch of the Crypto Asset Trading Platform Pilot in Report to the National Assembly</b> | <p>On 9 April 2026, the Prime Minister of Vietnam (PM) announced plans to pilot trading platforms for crypto assets and digital assets from the second quarter of 2026 as part of the Government's strategy to develop new economic models. The announcement was made during the Prime Minister's presentation of a government report at the first session of the 16th National Assembly.</p> <p>The pilot operates under Government Resolution 05/2025/NQ-CP of 9 September 2025 on the pilot implementation of the crypto asset market, which established the licensing framework administered by the Ministry of Finance and requires all crypto asset transactions to be executed through licensed service providers. According to public reports, the Ministry of Finance had received seven applications for licences to operate crypto asset trading platforms, of which five were considered valid and complete and advanced for further regulatory review. The pilot initiative forms part of Vietnam's broader efforts to develop a regulatory framework for digital assets and related trading activities.</p> <p>Key updates include:</p> <ul style="list-style-type: none"> <li>• Market-organization licensees must be Vietnamese limited liability or joint-stock companies with minimum paid-up capital of VND 10,000 billion;</li> <li>• Institutional shareholders must hold at least 65% of the licensee's ownership, of which more than 35% must be held by at least two companies among commercial banks, securities companies, fund managers, insurers, or technology enterprises;</li> <li>• Aggregate foreign shareholding in a licensed provider capped at 49%;</li> <li>• Institutional shareholders and members must show two consecutive profitable years with audited financial statements carrying unqualified audit opinions, and each organization or individual may invest in only one licensed provider; and</li> <li>• Personnel conditions include a General Director with at least 2 years of relevant sector experience and a Chief Technology Officer (or equivalent role) with at least 5 years.</li> </ul> <p><a href="#">PM Announces Q2 2026 Launch of Crypto Asset Exchange Pilot in Report to the National Assembly   PM</a><br/> <a href="#">DPM Promulgated Government Resolution No. 05/2025/NQ-CP on the Pilot Implementation of the Cryptocurrency Market in Vietnam   DPM</a></p> | -                         |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Philippines

Singapore

Taiwan (China)

Thailand

**Vietnam**

Contacts



# Vietnam (2/9)

| # | Issuing Authority | Title                                                                                                 | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Key Dates |
|---|-------------------|-------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| 3 | SBV               | <b>SBV Publishes Consultation Conclusions on Amendments to Credit Information Operations Circular</b> | <p>On 24 April 2026, the State Bank of Vietnam (SBV) released a consultation conclusion for the draft circular amending Circular 15/2023/TT-NHNN on central bank credit information operations. The technical document clarifies data sharing scopes for credit institutions and newly defined member banks operating within international financial centres under Decree 329/2025/ND-CP. The central bank affirmed that while standard reporting does not require subject consent, providing credit information to voluntary organisations or offshore entities mandates explicit, verifiable customer authorisation. The regulatory guidance firmly establishes that credit institutions processing personal data retrieved from the Credit Information Centre must strictly comply with the overarching Personal Data Protection Law.</p> <p><a href="#">SBV Publishes Consultation Conclusions on Amendments to Credit Information Operations Circular   SBV</a><br/><a href="#">Draft Circular Amending Circular 15 on the Credit Information Activities of the State Bank of Vietnam   SBV</a></p>                                                                 | -         |
| 4 | SBV               | <b>SBV Publishes Consultation Conclusion on Lending Operations Circular</b>                           | <p>On 24 April 2026, SBV published a consultation conclusion regarding the draft circular amending the circular on lending operations. The central bank finalised its policy positions to confirm that entities undergoing mandatory transfer under special control must execute lending operations according to their approved restructuring plans. The thresholds for small-value loans remains capped at VND 400 million for standard institutions and VND 200 million for people’s credit funds.</p> <p>The regulatory response rejects industry requests to relax conditions on restructuring offshore loans, maintaining strict criteria to prevent the concealment of non-performing assets. Furthermore, the central bank grants institutions autonomy to negotiate the recovery sequence of principal and interest for overdue debts, provided that principal collection is systematically prioritised. When executing digital lending, credit institutions are mandated to establish internally defined maximum exposure limits per individual consumer.</p> <p><a href="#">SBV Publishes Consultation Conclusion on Lending Operations Circular   SBV</a></p> | -         |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Philippines

Singapore

Taiwan (China)

Thailand

**Vietnam**

Contacts





# Vietnam (3/9)

| # | Issuing Authority | Title                                                                                                                        | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Key Dates |
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| 5 | VNBA              | <b>VNBA Consult on Draft Decree Amending Credit Information Services Framework</b>                                           | <p>On 28 April 2026, the Vietnam Banking Association (VNBA) circulated a document to its member organisations, requesting them to study and provide feedback on the draft Decree amending and supplementing a number of articles of Decree No. 58/2021/ND-CP (Decree 58) on the provision of credit information services. The draft applies to licensed credit information companies and participating credit institutions and implements the administrative simplification mandate under Government Resolution 66.16/2026/NQ-CP.</p> <p>The draft Decree amending Decree 58/2021/ND-CP strengthens the regulatory framework for credit information service providers by enhancing personal data protection requirements, streamlining licensing procedures, and introducing more detailed operational and governance requirements. The amendments also support digitalisation of administrative processes and strengthen business continuity obligations.</p> <p>Key changes are:</p> <ul style="list-style-type: none"> <li>• Enhanced personal data protection and privacy compliance requirements;</li> <li>• Stricter information security and disaster recovery requirements (maximum service disruption of 4 working hours);</li> <li>• Simplified application and licensing procedures, including online submissions;</li> <li>• Introduction of procedures for reissuance and amendment of operating certificates;</li> <li>• Mandatory internal policies on personal data governance and cross-border data transfer impacts;</li> <li>• Standardised agreements between credit information companies and participating institutions;</li> <li>• Updated templates and identification requirements (using personal identification numbers); and</li> <li>• Transitional requirement for existing credit information companies to review and update internal regulations within 3 months.</li> </ul> <p><a href="#">VNBA Consult on Draft Decree Amending Credit Information Services Framework   VNBA</a></p> | -         |
| 6 | SBV               | <b>SBV Consults on Permitting Non-Resident Foreign Credit Institutions to Serve Client Payments Through Onshore Accounts</b> | <p>On 8 May 2026, SBV released a second draft circular amending the circular guiding the use of foreign currency and Vietnamese Dong accounts of residents and non-residents at authorised domestic banks. A new Article 2a is introduced to permit non-residents foreign credit institutions to use such accounts for international payments and remittances executed on behalf of their own customers, alongside the permitted receipt and payment transactions already listed in Articles 5 and 7.</p> <p>Account usage terms are to be governed by written agreements between the authorised bank and the foreign credit institution. Authorised banks bear responsibility for compliance of these services with Vietnamese law on non-cash payments, foreign exchange, user data protection, cybersecurity, tax administration, anti-money laundering, and applicable international payment treaties.</p> <p><a href="#">SBV Consults on Permitting Non-Resident Foreign Credit Institutions to Serve Client Payments Through Onshore Accounts   SBV</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | -         |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Philippines

Singapore

Taiwan (China)

Thailand

**Vietnam**

Contacts

# Vietnam (4/9)

| # | Issuing Authority | Title                                                                                              | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Key Dates |
|---|-------------------|----------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| 7 | SBV               | <b>SBV Issues Draft Circular on Prudential Ratios and Limits for People's Credit Funds</b>         | <p>On 8 May 2026, SBV published a draft circular amending Circular 27/2024/TT-NHNN to introduce a revised licensing framework for the Cooperative Bank, strengthen governance and operational requirements for its head office, and comprehensively reform the contribution, management and utilisation of the People's Credit Fund System Safety Fund. The amendments also digitalise licensing procedures, establish mechanisms for licence replacement and reissuance, align the Safety Fund with the 2024 Law on Credit Institutions, and introduce detailed rules on fee calculation, exemptions, temporary deferrals and special cases involving restructuring or special control of People's Credit Funds.</p> <p><a href="#">SBV Issues Draft Circular on Prudential Ratios and Limits for People's Credit Funds   SBV</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | -         |
| 8 | SBV               | <b>SBV Issues Draft Circular Amending the Management of Bank Card Bank Identification Numbers</b>  | <p>On 13 May 2026, SBV issued a draft circular designed to streamline the administrative procedures for allocating and managing bank card issuer identification numbers (BINs). The proposed amendment revises the card management protocols originally enacted under No. 38/2007/QĐ-NHNN, which covers the regulation on issuance, use and management of codes of bank card issuers. The updated provisions apply to card issuers eligible to obtain BINs under the applicable regulatory framework.</p> <p>The draft permits BIN allocation applications to be submitted through the SBV Online Public Service Portal in addition to existing submission channels. The draft also requires the SBV to issue a BIN allocation decision within three working days of receiving a valid application.</p> <p><a href="#">SBV Issues Draft Circular Amending the Management of Bank Card Bank Identification Numbers   SBV</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | -         |
| 9 | SBV               | <b>SBV Consults on Fixed Processing Timelines for Postal Non-Account Payment Service Approvals</b> | <p>On 13 May 2026, SBV published a draft circular to replace Article 15 of Circular No. 15/2024/TT-NHNN on non-cash payment services. The revised article governs the approval and extension process for public postal service enterprises providing money transfer services that do not pass through customer payment accounts to implement the Government Resolution 24/2026/NQ-CP on the reduction, decentralisation, and simplification of administrative procedures.</p> <p>The draft assigns defined assessment roles within the SBV. The Information Technology Department would verify technical, security, and personnel conditions, while the Anti-Money Laundering Department appraises internal AML/CFT and counter-proliferation financing rules, before the Payment Department consolidates opinions and submits the decision to the Governor.</p> <p>Key requirements:</p> <ul style="list-style-type: none"> <li>Initial approval: 5 days for application review and referral, a maximum of 12 days for departmental opinions, and 20 days of consolidated submission to the Governor;</li> <li>Extension applications: 5 working days for referral, a maximum of 6 working days for departmental opinions, and 9 working days for submission to the Governor; and</li> <li>Application requirements continue to follow Decree 52/2024/ND-CP and its amending instruments.</li> </ul> <p><a href="#">SBV Consults on Fixed Processing Timelines for Postal Non-Account Payment Service Approvals   SBV</a></p> | -         |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Philippines

Singapore

Taiwan (China)

Thailand

**Vietnam**

Contacts

# Vietnam (5/9)

| #  | Issuing Authority | Title                                                                                                     | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Key Dates                 |
|----|-------------------|-----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|
| 10 | SBV               | <b>SBV Consults on Sector-Wide Decentralisation of Regulatory Approval Authority to Regional Branches</b> | <p>On 14 May 2026, SBV released a draft circular proposing the decentralisation of foreign exchange management approval authority across multiple existing regulatory instruments, directing credit institutions and domestic commercial corporations to alter how they file cross-border capital transactions. The revisions transfer registration and amendment authority for government-guaranteed foreign loans and offshore asset accounts from the central headquarters to regional branches. It also institutes an asset value tiering system to route outbound loans (lending abroad) exceeding USD 10 million to the central foreign exchange department while lower values are handled locally. This restructuring optimises cross-border capital flow monitoring and accelerates administrative turnaround times.</p> <p>On the same day, SBV released two other draft circulars amending the regulatory frameworks for microfinance institutions and for cooperative banks and people's credit funds (PCFs) respectively. Both drafts decentralise authority approval for local branch relocations, representative offices, support unit changes, and voluntary closures to SBV regional branches, while retaining central oversight of core structural expansions. Both drafts also integrate national registry systems to enable direct electronic verification of corporate and personnel information in place of supporting paper documentation.</p> <p><a href="#">SBV Publishes Draft Circular Amending Several FX Circulars for Decentralisation and Simplification</a>   <a href="#">SBV</a><br/> <a href="#">SBV Releases Draft Circular Amending Several Circulars on Microfinance Institutions</a>   <a href="#">SBV</a><br/> <a href="#">SBV Issues Draft Circular Amending Several Circulars on Cooperative Credit Institutions and PCFs</a>   <a href="#">SBV</a></p> | -                         |
| 11 | SBV               | <b>SBV Extends the 20% Inclusion of State Treasury Deposits in Loan-to-Deposit Ratio Calculations</b>     | <p>On 15 May 2026, SBV issued circular amending Point A, Clause 4, Article 20 of Circular 22/2019/TT-NHNN on limits and prudential safety ratios in the operations of banks and foreign bank branches. The regulatory action adjusts the technical timeframe governing how State Treasury deposits are measured within statutory risk limits. The circular restores the provision during which banks may include 20% of their State Treasury deposits in the denominator of their Loan-to-Deposit Ratio calculations.</p> <p>The amendment functions as an administrative continuation of established central bank liquidity coordination. The overarching statutory lending ceiling and the baseline deposit inclusion rate remain completely unchanged. The extension strictly reflects ongoing macroeconomic liquidity management executed through structured government deposit utilisation.</p> <p><a href="#">SBV Extends the 20% Inclusion of State Treasury Deposits in Loan-to-Deposit Ratio Calculations</a>   <a href="#">SBV</a><br/> <a href="#">Circular No. 08/2026/TT-NHNN Amending Prudential Ratios and Safety Requirements in Banking Operations</a>   <a href="#">SBV</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Effective on 15 May 2026. |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Philippines

Singapore

Taiwan (China)

Thailand

**Vietnam**

Contacts

# Vietnam (6/9)

| #  | Issuing Authority | Title                                                                                                                               | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Key Dates                  |
|----|-------------------|-------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|
| 12 | SBV               | <b>SBV Issues Circular Decentralising and Simplifying Eleven Foreign Exchange Administrative Procedures</b>                         | <p>On 19 May 2026, SBV signed Circular 17/2026/TT-NHNN amending five circulars governing foreign exchange management to decentralise and simplify administrative procedures. According to the accompanying press release, the circular amends 11 administrative procedures to shorten processing time and decentralise handling to implement Government Resolution 66/NQ-CP of 26 March 2025 and Central Committee Conclusion 18-KL/TW of 2 April 2026.</p> <p>The instrument comprises 6 chapters and 20 articles, covering the registration of foreign loans and government-guaranteed international bond issuances, outward lending, and the recovery of guaranteed debts from non-residents, indirect outward investment, offshore foreign currency accounts of resident organisations, and foreign exchange transactions between the SBV and authorised credit institutions.</p> <p><a href="#">SBV Issues Circular on Foreign Exchange Management Simplification   SBV Circular No. 17/2026/TT-NHNN Amending Circulars on Foreign Exchange Management Related to Administrative Decentralization and Simplification of Administrative Procedures   SBV</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Effective on 25 July 2026. |
| 13 | SBV               | <b>SBV Publishes Circular Finalising Coordination and Decentralisation Rules for the Licensing of Intermediary Payment Services</b> | <p>On 19 May 2026, the State Bank of Vietnam (SBV) issued Circular No. 22/2026/TT-NHNN, which took effect immediately on its signing date[. Amending Circular No. 40/2024/TT-NHNN on the provision of payment intermediary services, the instrument replaces Articles 41 to 43. It governs internal SBV coordination in the granting, renewal, and amendment of payment intermediary service licenses under Decree No. 52/2024/ND-CP, applying to all licensed and applicant providers. The final text establishes fixed interdepartmental deadlines, routes localized procedures to SBV Regional Branches, and mandates consultation with the Ministry of Public Security before the Governor decides on license grants and renewals.</p> <p>Key requirements include:</p> <ul style="list-style-type: none"> <li>• <b>New licenses:</b> Information Technology Department must submit opinions within 20 working days; the Anti-Money Laundering Department and other relevant SBV units must submit opinions within 10 working days.</li> <li>• <b>Renewals and reissuances:</b> SBV departmental opinions are due within 5 working days, with the Ministry of Public Security consulted concurrently for expiry-based renewals.</li> <li>• <b>Decentralised reissuances:</b> SBV Regional Branches decide the reissuance of lost, damaged, or destroyed licenses, as well as license amendments arising from head office relocations into their respective jurisdictions.</li> <li>• <b>Dossier suspension:</b> Applicants have 60 days to complete or explain incomplete applications before the Director of the Payment Department decides to return the file.</li> <li>• <b>Technical scope:</b> The technical assessment covers financial switching, electronic clearing, and international financial switching service application dossiers under Article 24(2) of Decree No. 52/2024/ND-CP.</li> <li>• <b>Superseded rules:</b> Coordinated licensing procedures previously introduced by Articles 16 to 18 of Circular No. 41/2025/TT-NHNN are officially repealed and superseded.</li> </ul> <p><a href="#">SBV Publishes Circular Finalising Coordination and Decentralisation Rules for the Licensing of Intermediary Payment Services   SBV</a></p> | Effective on 19 May 2026.  |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Philippines

Singapore

Taiwan (China)

Thailand

**Vietnam**

Contacts

| #  | Issuing Authority | Title                                                                                                        | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Key Dates                 |
|----|-------------------|--------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|
| 14 | SBV               | <b>SBV Issues Circular Decentralising Credit Information Service Administrative Procedures and Licensing</b> | <p>On 19 May 2026, SBV issued a circular to decentralise administrative procedures in the provision of credit information services and amending 13 circulars governing the establishment and operation of banks. The circular covers foreign investor share purchases, the initial licensing of commercial banks, foreign bank branches, non-bank credit institutions and representative offices, reorganisations, licence revocations, personnel approvals, foreign listings, capital contributions, and commercial bank networks.</p> <p>Approval authority for defined procedures is transferred from SBV central headquarters to Department of Credit Institution Management and Supervision and to SBV Regional Branches, with shortened statutory processing periods across the amended rules. Applications submitted before commencement would continue to be processed under the rules in force at the time of filing.</p> <p>Key changes are:</p> <ul style="list-style-type: none"><li>• Reissuance and content amendment of Certificates of Eligibility for Credit Information Service Provision are transferred to the SBV Regional Branche in whose area the company is headquartered;</li><li>• Approval of the establishment, termination, and dissolution of commercial bank transaction offices is transferred to the Director of the Department of Credit Institution Management and Supervision;</li><li>• The decision period for foreign investor share purchases in Vietnamese credit institutions is set at 19 working days from receipt of a complete and valid application, with private placements requiring the share placement registration certificate and the share purchase agreement, and one previous application document repealed;</li><li>• The decision period for approving the foreign listing of shares of joint-stock credit institutions is set at 14 working days;</li><li>• Licence amendments for changes to foreign representative offices are decided by the SBV branch within 20 days, with notification to the branch of the new location where the office relocates across jurisdictions; and</li><li>• Overlapping procedural provisions in five earlier circulars (12/2025, 24/2025, 26/2025, 48/2025, and 69/2025) are repealed and consolidated into this circular.</li></ul> <p><a href="#">SBV Issues Circular Decentralising Credit Information Service Administrative Procedures and Licensing   SBV</a><br/><a href="#">Circular on the Decentralisation of Administrative Procedures in Credit and Banking Activities   SBV</a></p> | Effective on 19 May 2026. |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Philippines

Singapore

Taiwan (China)

Thailand

**Vietnam**

Contacts



# Vietnam (8/9)

| #  | Issuing Authority       | Title                                                                   | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Key Dates                 |
|----|-------------------------|-------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|
| 15 | PM<br>SBV<br>MOF<br>SSC | <b>PM Approves National Comprehensive Financial Strategy 2026-2030</b>  | <p>On 25 May 2026, Deputy Prime Minister Nguyen Van Thang, on behalf of the Prime Minister, signed Decision No. 928/QĐ-TTg approving the National Financial Inclusion Strategy for 2026-2030 to establish baseline targets for domestic market development. Under this framework, the State Bank of Vietnam (SBV) is designated as the sole primary lead and coordinating agency, while the Ministry of Finance (MOF) and other relevant ministries act in coordinating capacities.</p> <p>The strategy sets macro-level policy objectives, including an ambitious target to reach 95% transaction account penetration among the population aged 15 and older by 2030, alongside aiming for non-cash payment values to reach 30 times GDP. This blueprint signals the state's long-term trajectory for financial inclusion, digital ecosystem modernization, and sustainable capital market expansion.</p> <p><a href="#">PM Approves National Comprehensive Financial Strategy 2026-2030   PM, SBV, MOF, and SSC</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Effective on 25 May 2026. |
| 16 | PM                      | <b>PM Consults on Draft Decree Amending Decree on Non-Cash Payments</b> | <p>On 1 June 2026, the Government, through the State Bank of Vietnam (SBV), released a draft decree amending Decree No. 52/2024/ND-CP on non-cash payments for public feedback. The regulatory framework applies to commercial banks, foreign bank branches, payment intermediary service providers, and public postal enterprises. The draft decree grants financial institutions the explicit authority to close dormant payment accounts that have registered zero transaction activity for three consecutive years, systematically purging obsolete data from the banking network.</p> <p>The instrument elevates operational security standards by demanding that public postal networks executing non-account money transfers satisfy Level 3 information system security requirements. Concurrently, it maintains the statutory capital floor for enterprises providing financial switching services at VND 300 billion, while upholding existing requirements for continuous connectivity with at least 20 payment intermediary service providers and 50 commercial banks and foreign bank branches (representing more than 65% of the total banking system charter capital). The SBV also retains the authority to swiftly revoke intermediary payment licenses if an operator fails to provide any of its licensed payment intermediary services to the market for six consecutive months.</p> <p><a href="#">PM Consults on Draft Decree Amending Decree on Non-Cash Payment   PM</a></p> | -                         |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Philippines

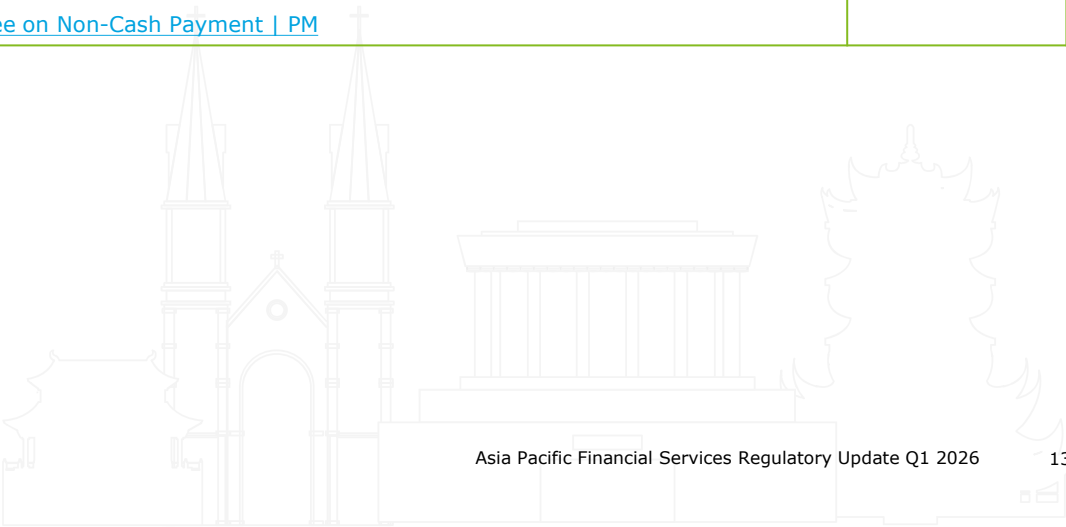
Singapore

Taiwan (China)

Thailand

**Vietnam**

Contacts



| #  | Issuing Authority | Title                                                                                                                      | Regulatory Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Key Dates                   |
|----|-------------------|----------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|
| 17 | SBV               | <b>SBV Issues Circular Amending Asset Classification for Microfinance Institutions and Cooperative Credit Institutions</b> | <p>On 17 June 2026, SBV issued Circular No. 24/2026/TT-NHNN amending Circular 14/2024/TT-NHNN and Circular 36/2024/TT-NHNN on asset classification. The update applies explicitly to cooperative banks, people’s credit funds, and microfinance institutions. The circular focuses on restructuring internal supervisory routing.</p> <p>The primary adjustment replaces administrative references to the Banking Inspection and Supervision Agency with the Department of Credit Institution Management and Supervision. Concurrently, reporting lines are re-routed to the designated SBV Regional Branches. Regulated institutions must update correspondence protocols to ensure internal credit rating systems and risk provisioning policies are submitted to the correct supervisory authorities.</p> <p><a href="#">SBV Issues Circular Amending Asset Classification for Microfinance Institutions and Cooperative Credit Institutions   SBV</a></p>                                                                                                                                     | Effective on 3 August 2026. |
| 18 | SBV               | <b>SBV Issues Draft Circular Amending Circular on Banking Prudential Limits</b>                                            | <p>On 17 June 2026, SBV issued a draft circular to alter systemic liquidity parameters and short-term fund utilisation limits for consultation. The draft circular updates the statutory cap governing how much short-term mobilised funding commercial banks can deploy for medium- and long-term credit lines, raising the ceiling to 40%.</p> <p>The circular optimises liquid asset tracking across the commercial banking system to alter the statutory Loan-to-Deposit Ratio calculation denominator. The circular provides that 80% of State Treasury term deposits are excluded from the deposit base used in LDR calculations, unless the SBV Governor determines a different percentage. Furthermore, it gives the central bank governor the authority to adjust this inclusion percentage dynamically based on changing money market conditions.</p> <p><a href="#">SBV Issues Draft Circular Amending Circular on Banking Prudential Limits   SBV</a></p>                                                                                                                             | -                           |
| 19 | SBV               | <b>SBV Consults on Draft Circular Amending Circular on Periodic Reporting</b>                                              | <p>On 18 June 2026, SBV released a consultation paper on a draft circular to digitise periodic reporting regime across the financial sector. The framework mandates all reporting entities to transition away from physical documents. The technological shift requires financial institutions to input data directly into integrated electronic templates or upload formatted digital files through the designated national data-sharing platform.</p> <p>This directive enforces that periodic electronic reports be authenticated via digital signatures, carrying equivalent legal validity to traditional signed paper documents. To maintain thorough timeline visibility, the reporting system will automatically log electronic submission timestamps as the formal compliance benchmark. Furthermore, it also updates administrative routing nomenclature to reflect the central bank’s structural reorganisation, formally replacing provincial references with Regional Branches.</p> <p><a href="#">SBV Consults Draft Circular Amending Circular on Periodic Reporting   SBV</a></p> | -                           |

Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Philippines

Singapore

Taiwan (China)

Thailand

**Vietnam**

Contacts



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Introduction

Summary

Australia

China Mainland

Hong Kong SAR

India

Indonesia

Japan

Malaysia

New Zealand

Philippines

Singapore

Taiwan (China)

Thailand

Vietnam

Contacts

# Acknowledgements

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



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