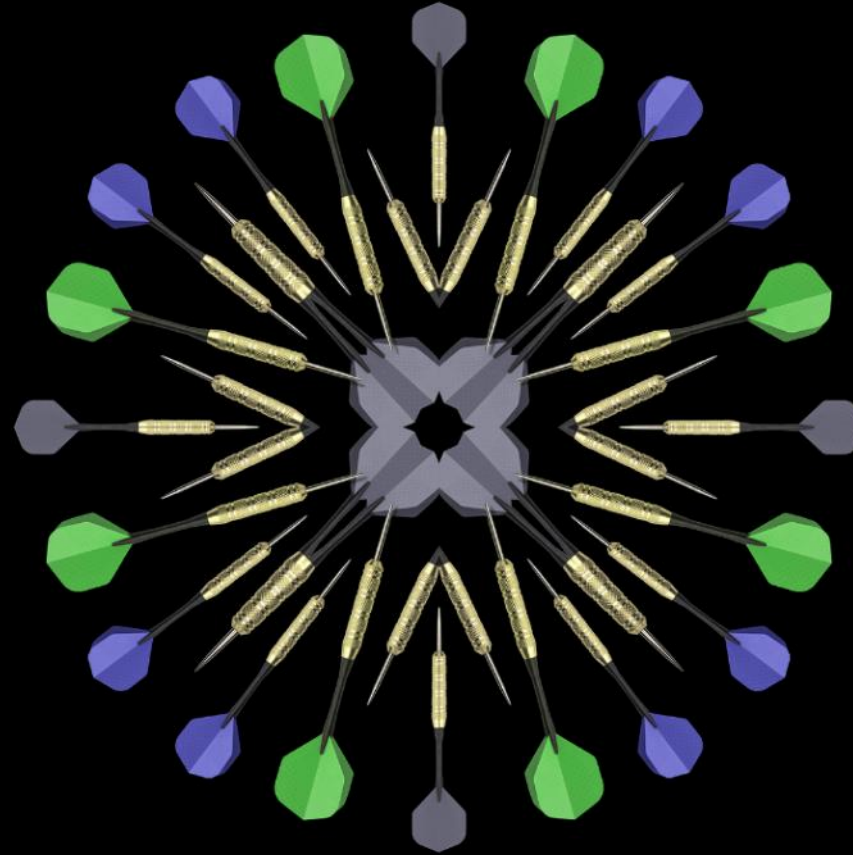




Asia Pacific Financial Services Regulatory Update

Q4 2025

January 2026

**Centre for
Regulatory Strategy
Asia Pacific**

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Introduction

Dear clients and colleagues,

The Deloitte Asia Pacific Centre for Regulatory Strategy is pleased to share with you the key regulatory updates from the Asia Pacific (AP) region for Q4 2025. The end of the calendar year saw the release of an increased volume of regulatory guidance compared to previous quarters, focusing primarily on governance and technology.

Governance, strategic, and reputational risk featured most prominently in AP regulatory guidance during Q4 2025. In India, regulators advanced a package of governance reforms aimed at strengthening oversight and transparency. This included tightening the minimum information expected for audit committee and shareholder consideration relating to the approval of third party transactions. It also included further streamlining the related party transaction framework through updated disclosure and definition requirements. These changes covered, for example, refinements to key management personnel definitions and enhancements to the disclosure requirements within company annual reports. The Monetary Authority of Singapore (MAS) similarly proposed revisions to its related party transaction rules for banks. In Indonesia, new requirements similarly pushed financial institutions to revisit and refresh governance and risk management frameworks so they are better tailored to the specific risk profiles of their businesses. Overall, regulators in the region are continuing to adapt their regulatory requirements for governance to enable financial services firms to become more resilient to the ever-changing risk landscape.

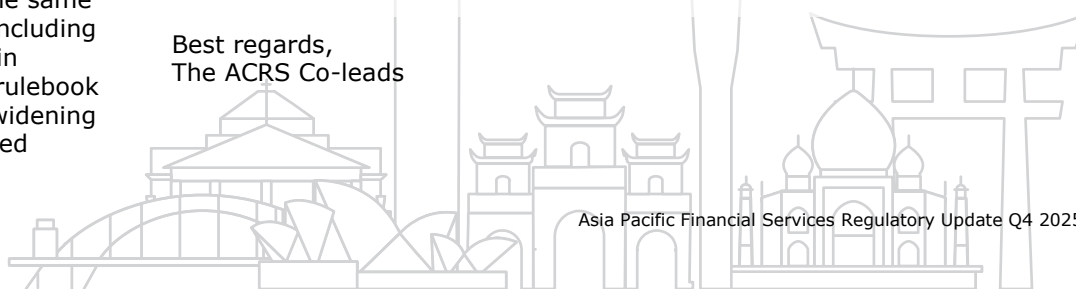
Data and technology continued to be at the forefront of AP regulators' focus this quarter. Regulatory releases relating to Artificial Intelligence (AI) and digital assets have been a persistent feature of 2025 with this quarter being no exception. In Australia, guidance clarified how existing financial services laws and regulations apply to digital assets. In practice, firms issuing, or facilitating transactions in products such as stablecoins and tokenised securities will likely need to obtain a licence and comply with associated conduct and disclosure obligations. At the same time the authorities also introduced new measures to promote innovation, including class relief for intermediaries involved in the secondary distribution of certain stablecoins and wrapped tokens. In Indonesia, updates to the digital-asset rulebook strengthened and expanded the framework for cryptocurrency markets by widening the roles and obligations of trading platforms and participants, and introduced clearer requirements for derivatives tied to digital financial assets.

Malaysia proposed a regulated framework for tokenised assets covering governance, safeguards, trading and custody, AML/CFT, and resilience to support market integrity. Hong Kong authorities published a report from the second phase of the 'e-HKD' central bank digital currency (CBDC) pilot programme, setting out key observations, challenges and next steps for potential adoption. The findings were accompanied by an updated view of future priorities, including an initial focus on exploring wholesale use cases rather than retail deployment to the general public. The continued growth of digital assets and the ongoing debate around CBDC remains a priority across AP, with regulators seeking to balance innovation with consumer protection while managing the unique risks these technologies introduce. On AI, MAS is consulting on a set of proposed AI risk management guidelines that lays out guidance on AI risk oversight, AI risk management systems, policies and procedures as well as AI life cycle controls, capabilities and capacities.

Financial risk saw an uptick in regulatory focus this quarter as regulators look to shore up financial services firms' internal controls. In New Zealand, authorities issued a public consultation on reforms to the standards under the Deposit Takers Act (DTA). The consultation seeks feedback on draft requirements covering issues such as liquidity and lending regulatory standards as well as the design of the Depositor Compensation Scheme (DCS) ahead of legislation being finalised and brought into force. In Malaysia, draft guidelines proposed a new standardised method for financial services firms to measure counterparty credit risk. The draft guidelines seek to enhance financial risk management controls in line with Basel III standards. Additionally, the Australian authorities released a report highlighting potential vulnerabilities driven by geopolitical risks, high levels of household debt and increasing interconnectedness within the financial system. These developments highlight a broader supervisory focus on financial risk expectations across the region as market and credit conditions evolve, reinforcing the need for robust controls and ongoing enhancements of risk management practices.

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

Best regards,
The ACRS Co-leads



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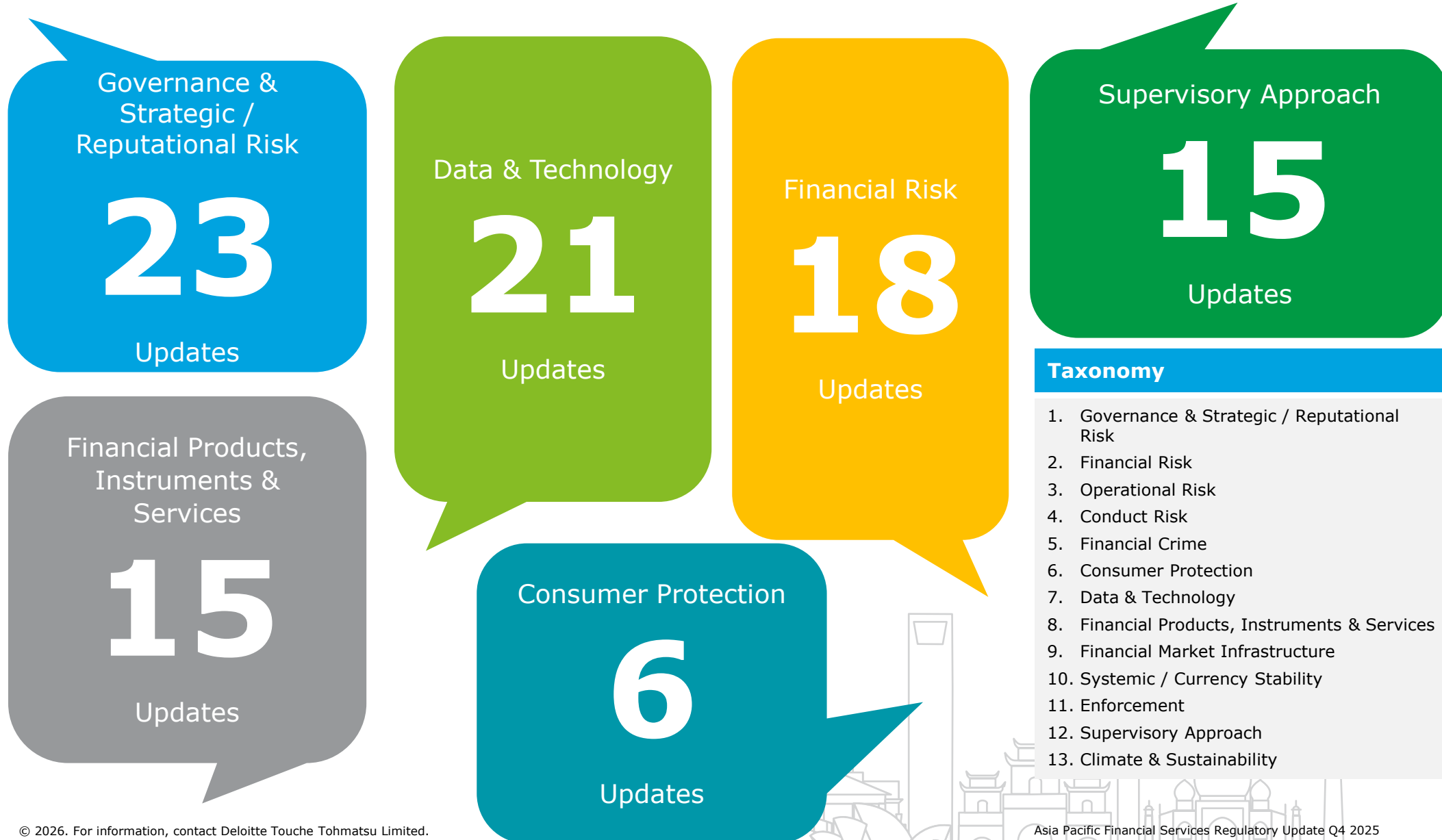
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Regulatory Hot Topics – Top six most talked about themes this quarter



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#	Issuing Authority	Title	Regulatory Update	Key Dates
1	ASIC	ASIC Flags Risks in Offshore Outsourcing After Review Identifies Governance Gaps	On 10 October 2025, the Australian Securities and Investments Commission (ASIC) called upon financial services entities to strengthen their governance and risk management practices following a review that identified weaknesses in the use of offshore service providers (OSPs). The regulator's review into the use of OSPs by financial advice licensees and responsible entities of registered managed investment schemes revealed significant variability in the quality of risk management arrangements, with some entities failing to have proper frameworks in place. ASIC reiterates that Australian financial services (AFS) licensees remain fully responsible for their compliance, even when outsourcing offshore and warns it will monitor the governance and risk management of financial services entities and continue to hold entities accountable for failing to have the right processes in place to protect consumers' and investors' interests. ASIC Flags Risks in Offshore Outsourcing After Review Identifies Governance Gaps	-
2	ASIC	ASIC Sends Clear Message to Super Trustees Amid Glaring Retirement Communications Gap	On 14 October 2025, ASIC urged superannuation trustees to enhance retirement communications after a review revealed that trustees use a one size fits all retirement communications approach, missing opportunities to better engage and support members during retirement. ASIC's call to action for trustees includes: • Focus on informing members about retirement, rather than prioritising product promotion and member retention • Develop retirement communications that are tailored to member needs; • Better tailor retirement communications to the diverse needs and preferences of member groups approaching and in retirement; • Ensure retirement communications are accessible to culturally and linguistically diverse members and those with disabilities; • Adequately resource governance structures to execute the retirement income strategy and communications strategy with appropriate oversight; and • Strengthen oversight of external service providers to ensure quality and compliance in retirement communications. ASIC encourages trustees to consider these calls to action to identify and address blind spots in their retirement communications. ASIC Sends Clear Message to Super Trustees Amid Glaring Retirement Communications Gap – ASIC REP 818 From Superficial to Super Engaged: Better Practices for Trustee Retirement Communications ASIC	-

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3	APRA	APRA proposes more accessible pathway to IRB accreditation for banks	On 23 October 2025, APRA released a consultation proposing a simpler and more transparent pathway for banks to gain accreditation to use the internal ratings-based (IRB) approach to calculating credit risk-weighted assets. While most banks use the standardised approach, six large banks are currently approved to use IRB, which can slightly reduce capital requirements but requires advanced and resource-intensive risk management. In response to interest from medium-sized banks, and commitments made under the CFR and ACCC review into small and medium-sized banks, APRA is seeking to make IRB accreditation more accessible without lowering prudential standards. The proposed changes aim to improve flexibility and clarity in the accreditation process, supporting mid-sized banks to better compete with larger banks, particularly in home lending. APRA proposes more accessible pathway to IRB accreditation for banks APRA	
4	ASIC	Updated ASIC guidance supports digital asset innovation and boosts investor protection	On 29 October 2025, ASIC has issued guidance, clarifying how existing financial services laws apply to digital assets, improving investor protections and providing greater regulatory certainty for firms, alongside transitional support ahead of proposed law reforms. Under updated guidance, ASIC considers products such as stablecoins, wrapped tokens, tokenised securities and digital asset wallets to be financial products, meaning many providers must hold an Australian financial services license. To support transition, ASIC has announced a sector-wide no-action position until 30 June 2026 and proposed regulatory relief for certain stablecoin and wrapped token distributors, as well as limited relief for digital asset custodians. ASIC also released a summary of feedback from Consultation Paper 381, which informed the updated guidance and transitional measures, and confirmed it will continue to take action against egregious misconduct. 25-250MR Updated ASIC guidance supports digital asset innovation and boosts investor protection ASIC	No-action position until 30 June 2026
5	APRA	APRA to Consult on Targeted Changes to CPS 230 for Non-Traditional Service Providers	On 31 October 2025, the Australian Prudential Regulatory Authority (APRA) announced its intention to consult on targeted amendments to contractual obligations with Non-Traditional Service Providers (NTSPs) as part of CPS 230 Operational Risk Management. NTSPs providers such as stock exchanges, payment schemes or clearing and settlement facilities are often market-mandated, and their arrangements often lack formal contracts or rely on standardised, non-negotiable terms. The proposed amendments aim to clarify expectations around contract uplift and service level monitoring, reducing regulatory burden while maintaining resilience in the financial system. APRA will conduct an accelerated policy process, including a one-month consultation period, with targeted changes expected to be finalised before July 2026. APRA to Consult on Targeted Changes to CPS 230 for Non-Traditional Service Providers - APRA	-

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6	ASIC	A Roadmap for Capital Markets to Grow Our Economy	On 5 November 2025, ASIC released its roadmap aimed at strengthening and modernising Australia's public and private markets to ensure they remain strong, efficient and globally competitive. In its new report "Advancing Australia's Evolving Capital Markets" (REP 823), ASIC presents its roadmap designed to unlock opportunities and address emerging risks in Australia's public and private markets by focusing on embracing new capital flows and technologies, adapting to the changing needs of investors, and simplifying access to business and growth capital. A Roadmap for Capital Markets to Grow Our Economy - ASIC REP 823 Advancing Australia's evolving capital markets: Discussion paper response report - ASIC	-
7	ASIC	ASIC issues new regulatory guide for exchange-traded product issuers	On 7 November 2025, ASIC has released a new regulatory guide, as part of its regulatory simplification program (RG 282), consolidating guidance on the regulation of exchange-traded products (ETPs), including exchange-traded funds (ETFs). RG 282 incorporates INFO 230 and brings together existing guidance, ASIC reports and industry practices, outlining: • General obligations for ETP issuers, including AFS licensing and modified design and distribution obligations; • Market operator rules governing ETP admission and quotation, such as portfolio disclosure, product naming, and liquidity and market-making arrangements; and • Obligations on market operators that admit ETPs. The guide follows targeted industry consultation and reflects strong support for a single, consolidated source of guidance. Its release responds to the rapid growth of the ETP market - Australian ETF funds under management reached \$200 billion in 2024 - and aims to support regulatory compliance, market integrity and consumer protection. ASIC issues new regulatory guide for exchange-traded product issuers ASIC	
8	ASIC	ASIC Announces 2026 Enforcement Priorities	On 13 November 2025, ASIC unveiled its new enforcement priorities for 2026, designed to protect consumers from financial harm and uphold the integrity of Australia's financial markets. New enforcement priorities for 2026 include: • Misleading pricing practices impacting the cost of living for Australians; • Poor private credit practices; • Financial reporting misconduct, including failure to lodge financial reports; and • Claims and complaint handling failures by insurers. The regulator emphasises its commitment to stronger enforcement, noting record penalties and increased investigations over the past year. The new priorities, along with ASIC's enduring priorities, aim to maintain transparency, accountability, and confidence in Australia's financial system. ASIC Announces 2026 Enforcement Priorities - ASIC, ASIC Enforcement Priorities - ASIC	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
9	APRA	APRA Publishes New Report on Financial System Risks	On 20 November 2025, APRA released its first System Risk Outlook Report outlining the regulator's assessment of risks and vulnerabilities facing the Australian financial system. Key insights from the first publication include: • Risks to the Australian financial system from overseas are heightened, with the geopolitical environment expected to remain volatile for some time; • APRA is closely monitoring domestic vulnerabilities, particularly in the housing market, including high household debt; and • Increasing interconnectedness of the financial system has elevated the potential of shocks in one sector to have system-wide impacts. The new report, to be published twice a year, will aim to enhance transparency on APRA's perspectives on domestic and international risk environments that shape the regulator's priorities. The full report is available on APRA's website. APRA Publishes New Report on Financial System Risks - APRA System Risk Outlook - November 2025 - APRA	-
10	Department of Industry, Science and Resources	Australia Launches National AI Plan to Capture Opportunities, Share Benefits and Keep Australians Safe	On 2 December 2025, the Department of Industry, Science and Resources launched the National AI Plan, aimed at fostering an environment for investment, innovation, and adoption to enhance Australia's capabilities in AI technology. The National AI Plan will establish the AI Safety Institute (AISI), whose role will be to monitor, test and share information on emerging AI capabilities, risks and harms. The AISI will support regulators in maintaining safety measures, laws and regulatory frameworks that keep pace with technological change. The Government reiterates that if further regulation is necessary to address bad actors or broader harms, it will not hesitate to intervene. Australia Launches National AI Plan to Capture Opportunities, Share Benefits and Keep Australians Safe - Department of Industry, Science and Resources National AI Plan - Department of Industry, Science and Resources	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
11	APRA	APRA Consults on Formalising a Three-Tiered Approach to Proportionality in Banking Prudential Framework	On 5 December 2025, APRA released a consultation to formalise a three-tiered proportionality approach in its banking prudential framework. Aiming to enhance competition and reduce regulatory burden. The proposed tiers include: • Most Significant Financial Institutions (MSFIs) – banks with over \$300 billion in assets; • Significant Financial Institutions (SFIs) – banks with assets above \$30 billion; and • Non-SFIs – all remaining banks, which will receive more time to comply with new requirements. The proposal also includes consideration for banks that may move between tiers, with APRA proposing a transition period of at least twelve months for banks to comply with higher prudential requirements should they move to a higher tier. Additionally, the regulator will consider introducing a possible fourth tier for the smallest banks and explore whether additional proportionality may be appropriate in the superannuation and insurance sectors. APRA Consults on Formalising a Three-Tiered Approach to Proportionality in Banking Prudential Framework - APRA	Consultation closes: 27 February 2026
12	ASIC	ASIC issues catalogue of key legal obligations for private credit funds	On 9 December 2025, ASIC released a catalogue summarising key legal obligations and regulatory guidance to help operators of retail and wholesale private credit funds in Australia identify and comply with existing requirements. It is also relevant to the broader funds management sector. Flagged in ASIC's recent capital markets roadmap, the catalogue complements newly issued principles that provide a benchmark for firms to urgently review and uplift their practices, with the aim of strengthening trust and integrity in the private credit sector. ASIC plans to refresh regulatory guidance in 2026–2027 to reflect private credit surveillance findings, current risks and to provide clearer guidance for wholesale funds. Earlier this year, ASIC had already called on the industry to lift standards following expert observations and surveillance indicating poorer practices, noting that well-run private credit can complement the banking system and support innovation, jobs and growth. ASIC issues catalogue of key legal obligations for private credit funds ASIC	-
13	ASIC	ASIC finalizes new exemptions to support digital asset innovation	On 9 December 2025, ASIC announced new measures to promote innovation and growth in Australia's digital assets and payments sectors, including class relief for intermediaries involved in the secondary distribution of certain stablecoins and wrapped tokens. The relief builds on previous stablecoin measures by exempting intermediaries from the need to hold separate Australian financial services, market, or clearing and settlement facility licences when providing services in relation to eligible stablecoins or wrapped tokens. ASIC has also provided relief to permit providers to hold digital assets that are financial products in omnibus accounts, subject to robust record-keeping and reconciliation arrangements. ASIC finalises new exemptions to support digital asset innovation ASIC	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
1	NFRA	NFRA issues Notification on the Issuance of Insurance-linked Securities on Hong Kong Market by Domestic Chinese Insurers	On 28 October 2025, the National Financial Regulatory Authority (NFRA) issued a notice regarding the issuance of insurance-linked securities by domestic insurance companies in the Hong Kong market. Key points include: - The notice aims to enrich channels for catastrophe insurance risk diversification; enhance the level of catastrophe risk management by insurance companies; and reinforce Hong Kong's status as an international financial centre; it supports domestic insurance companies in issuing "side-trailer" insurance-linked securities in the Hong Kong market and clarifies relevant requirements; "Side-trailer" refers to catastrophe risks from natural disasters (e.g., earthquakes, typhoons, floods) or public health emergencies; these risks are proportionally distributed to specially established special purpose insurance companies; these companies issue equity or debt-type insurance-linked securities to raise funds for fulfilling these liabilities; - The establishment and management of special purpose insurance companies must adhere to reinsurance arrangements and securities issuance guidelines; these guidelines are outlined in the Notice from the General Office of the China Banking and Insurance Regulatory Commission regarding catastrophe bonds; - Reinsurance receivables and reserves formed from the issuance of "side-trailer" securities by domestic insurance companies in Hong Kong must comply with applicable solvency supervision regulations; and - Moving forward, the State Administration of Financial Supervision will track the implementation of the notice; support willing insurance companies in issuing these securities; and aim to enhance risk management tools and the overall management of catastrophe risk. NFRA issues Notification on the Issuance of Insurance-linked Securities on Hong Kong Market by Domestic Chinese Insurers - NFRA	-
2	NFRA	NFRA issues Notification on Annulment and Invalidation of Relevant Regulatory Documents	On 29 October 2025, the NFRA issued the "Notice on the Repeal and Declaration of Invalidation of Some Normative Documents." Key points include: - The notice was formulated after extensive solicitation of opinions; it abolished a total of 44 normative documents and declared 10 normative documents invalid; - The promulgation of the notice is aimed at improving the timeliness of the regulatory system and promoting the coordination of financial regulatory policies with the development needs of the industry; and - Moving forward, the State Administration of Financial Supervision will focus on the coordination and unity of the regulatory system; it will also work on cleaning up normative documents in accordance with the established procedures. NFRA issues Notification on Annulment and Invalidation of Relevant Regulatory Documents - NFRA	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
3	NFRA	NFRA Publicly Solicits opinions on the Rules on Management of Licenses of Banking and Insurance Institutions (For Consultation)	On 30 October 2025, the NFRA publicly solicited opinions on the "Rules on Management of Licenses of Banking and Insurance Institutions (Draft for Comments)." Key points include: - The measures aim to standardise and strengthen the management of banking and insurance institution licences, promoting the operation of these institutions in accordance with the law and revising them as a draft open for public comments; - The measures adhere to principles of financial franchising and licensed operation, focusing on standardising licence management for banking and insurance institutions and aiming to optimise work procedures; and - They consolidate the main responsibility for licence management and improve the overall level of licence administration, refining supervision measures and punishment standards for licence-related violations while strengthening daily supervision and management. NFRA Publicly Solicits opinions on the Rules on Management of Licenses of Banking and Insurance Institutions (For Consultation) - NFRA	Deadline for public comments: 30 November 2025
4	NFRA	NFRA Issues Rules on Asset Management Trusts (For Consultation)	On 31 October 2025, the NFRA publicly solicited opinions on the "NFRA Issues Rules on Asset Management Trusts (Draft for Comments)." The main points included in the draft are as follows: - The first is to clarify product positioning. Asset management trusts ("trust products") are positioned as private asset management products based on trust legal relationships; they adhere to the principle of "seller due diligence, where the buyer is at his own risk; seller defaults and compensates in accordance with the law," and are open to qualified investors with the ability to identify and bear risks; - The second is to strengthen the management of the whole process. There will be strict management of the establishment and sales of trust products, standardising key links; management of the duration of trust products will be strengthened, the use of trust funds will be strictly regulated, and risk management and net value management will be enhanced; trust companies will also have strengthened information disclosure obligations; the maturity and liquidation of trust products will be standardised; - The third is strict sales management. The management requirements for key sales areas and links, such as trust documents, risk statements, investor commitments, and risk assessments, will be clarified; investor suitability management will be strengthened; and the sales behaviour of trust companies and agency sales agencies will be regulated; efforts will be made to guide and enhance investors' risk awareness of trust product investments; - Fourth, investment management will be strengthened. The requirements for trust products to invest in various underlying assets will be clarified; the rules for portfolio investment will be refined; related party transactions will be standardised; and channel business and capital pool business will be strictly prohibited; penetrating management of investments in other asset management products will be strengthened, and transparency will be improved; and - Fifth, risk management and information disclosure will be strengthened. Comprehensive risk management requirements will be reinforced, and the management of operational risks, credit risks, and liquidity risks will be enhanced; information disclosure behaviour and content will be standardised, and the quality of information disclosure will be improved. NFRA Issues Rules on Asset Management Trusts (For Consultation) - NFRA	Deadline for public comments: 1 December 2025

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#	Issuing Authority	Title	Regulatory Update	Key Dates
5	NFRA	NFRA issues Rules on Custody Business of Commercial Banks (Trial)	On 12 December 2025, the NFRA released the "Rules on Custody Business of Commercial Banks (Trial)" to enhance the regulation of banks' custody services and support their healthy development. The measures consist of five chapters and 49 articles, addressing key areas such as governance, management requirements, and legal responsibilities. They clarify the concept of custody business, outline the responsibilities of commercial banks, and establish standards for operational practices. These measures aim to strengthen risk management, standardise operations, improve oversight, and support the broader asset management sector. The NFRA will continue to encourage banks to enhance their operational standards and risk prevention capabilities, focusing on the healthy and high-quality development of the custody business. NFRA issues Rules on Custody Business of Commercial Banks (Trial) - NFRA	Effective 1 February 2026
6	NFRA	NFRA publicly solicits opinions on the Rules on Balance Sheet Management of Insurance Companies (For Consultation)	On 19 December 2025, the NFRA publicly solicited comments on the "Rules on Balance Sheet Management of Insurance Companies (Draft for Comments)." These measures are intended to improve asset-liability management capabilities and enhance supervision within the insurance industry. They aim to implement the spirit of the State Council's opinions on strengthening supervision and risk prevention, thereby promoting high-quality development in the sector. The measures outline objectives and principles for asset-liability management, standardise governance systems, and clarify model system and data management requirements. They establish regulatory and monitoring indicators to strengthen oversight and management. By guiding insurance companies toward prudent business practices, the measures aim to prevent asset-liability mismatches and promote sustainable industry growth. Furthermore, they encourage improvements in performance appraisal systems to better support the real economy. NFRA publicly solicits opinions on the Rules on Balance Sheet Management of Insurance Companies (For Consultation) - NFRA	Deadline for public comments: 19 January 2026
7	NFRA	Measures for Information Disclosure of Asset Management Products of Banking and Insurance Institutions	On 22 December 2025, the NFRA issued "Measures for Information Disclosure of Asset Management Products of Banking and Insurance Institutions." These measures are issued in order to standardize the information disclosure behavior of asset management products and protect the legitimate rights and interests of investors in asset management products. The measures outline general regulations on information disclosure of asset management products, information disclosure during product fundraising, information disclosure at regular intervals of the products, information disclosure during temporary events of the products, information disclosure upon product termination, and management requirements for information disclosure obligors of asset management products. NFRA issued Measures for Information Disclosure of Asset Management Products of Banking and Insurance Institutions - NFRA	Effective 1 September 2026

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#	Issuing Authority	Title	Regulatory Update	Key Dates
8	NFRA	Measures for Merger and Acquisition Loans of Commercial Banks	On 31 December 2025, the NFRA released the "Notice of Issuing the "Measures for Merger and Acquisition Loans of Commercial Banks". The measures are in order to standardize the business operations of commercial banks' merger and acquisition loans, enhance the risk management capabilities of such loans, and strengthen support for economic restructuring and the optimisation of resource allocation. These measures are covering the conditions that the legal entities of commercial banks that offer M&A loan services should meet, the basic conditions that the M&A loan applications accepted by commercial banks should comply with, the contents of the due diligence report, the contents of the strategic risk assessment, the contents of the integration risk assessment, and the contents of the operational and financial risk assessment, etc. NFRA issues Measures for Merger and Acquisition Loans of Commercial Banks – NFRA	Effective 31 December 2025
9	PBOC NFRA CSRC	Measures for Customer Due Diligence and Preservation of Client Identity Information and Transaction Records of Financial Institution	On 31 December 2025, PBOC, NFRA and CSRC released the "Measures for Client Due Diligence and Preservation of Client Identity Information and Transaction Records of Financial Institution". The measures are in order to prevent money laundering and terrorist financing activities, and to regulate the behavior of financial institutions in conducting customer due diligence, preserving customer identification information and transaction records. These measures are covering scenarios that financial institutions should conduct customer due diligence, the contents of customer due diligence, enhanced due diligence measures that financial institutions should take for high-risk customers or situations with higher risks of money laundering and terrorist financing, etc. PBOC, NFRA and CSRC issues Measures for Customer Due Diligence and Preservation of Client Identity Information and Transaction Records of Financial Institution	Effective 1 January 2026
10	PBOC	Measures for Identifying Beneficial Owners of Clients of Financial Institutions	On 19 December 2025, PBOC released the "Measures for Identifying Beneficial Owners of Clients of Financial Institutions". The measures are in order to enhance customer due diligence in financial institutions and standardise the identification and verification of beneficial owners. These measures are covering beneficial owner identification standards, verification requirements for beneficial owners, and obligation to provide feedback on discrepancies, etc. PBOC issues Measures for Identifying Beneficial Owners of Clients of Financial Institutions - PBOC	Effective 1 January 2026
11	PBOC	Regulations on the Management of the Interbank Foreign Exchange Market	On 26 December 2025, PBOC released the "Regulations on the Management of the Interbank Foreign Exchange Market". The measures are in order to regulate and develop the foreign exchange market, protect the legitimate rights and interests of all parties, maintain the order of the foreign exchange market and the public interests of society. These measures are covering management of market participants, business supervision and management, and legal responsibilities, etc. PBOC issues Regulations on the Management of the Interbank Foreign Exchange Market - PBOC	Effective 1 February 2026

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#	Issuing Authority	Title	Regulatory Update	Key Dates
1	HKMA	HKMA and HKSTP Launch IADS Developer Hackathon to Foster Bank–Fintech Collaboration	On 2 October 2025, the Hong Kong Monetary Authority (HKMA), in collaboration with the Hong Kong Science and Technology Parks Corporation (HKSTP), launched the Interbank Account Data Sharing (IADS) Developer Hackathon. This initiative marks the beginning of a multi-month innovation journey aimed at fostering collaboration between the banking industry and fintech firms to transform banking services through secure, customer-consented data sharing under the Interbank Account Data Sharing (IADS) initiative. Key details include: • The hackathon runs from October 2025 to March 2026, bringing together participants to create innovative, secure solutions leveraging the IADS for digital transformation in Hong Kong’s banking sector; • Participants will focus on developing use cases for retail, corporate, and SME customer segments, with mentorship provided by banking professionals; and • Finalists will showcase their solutions at the IADS Developer Conference in March 2026, with winning teams potentially accessing business expansion support, investor engagement, and marketing opportunities through HKSTP and partner organisations. HKMA and HKSTP Launch IADS Developer Hackathon to Foster Bank–Fintech Collaboration – HKMA	-
2	HKMA	HKMA Announces Second Cohort of GenA.I. Sandbox to Advance Responsible A.I. Innovation	On 15 October 2025, the HKMA, in collaboration with the Hong Kong Cyberport Management Company Limited (Cyberport), announced the second cohort of the Generative Artificial Intelligence (GenA.I.) Sandbox. This initiative builds on the first cohort and signifies a shift towards the secure and reliable implementation of A.I. rather than just experimentation. Key details include: • A total of 27 use cases from 20 banks and 14 technology partners have been selected from over 60 proposals; • Submissions were prioritised based on innovation, technical complexity, and potential value to the industry; • A defining theme of this cohort is proactive A.I. governance, featuring “A.I. vs. A.I.” strategies, such as using A.I. to conduct automated quality checks on A.I.-generated outputs to enhance accuracy and consistency at scale; and • The Sandbox will also serve as a testing ground for advanced defence mechanisms against deepfake-related fraud, with participants conducting adversarial simulations to fortify their systems against sophisticated digital fraud. HKMA Announces Second Cohort of GenA.I. Sandbox to Advance Responsible A.I. Innovation - HKMA	-

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3	HKMA	HKMA Completes e-HKD Pilot Programme and Outlines Future Direction of e-HKD	On 28 October 2025, the HKMA published the “e-HKD Pilot Programme Phase 2 Report,” outlining key findings from 11 industry pilot groups and its latest policy stance regarding the e-HKD. Since 2017, the HKMA has been exploring a central bank digital currency (CBDC) known as e-HKD, using distributed ledger technology (DLT) as its foundation. Phase 2 focused on evaluating the commercial viability and scalability of the e-HKD in various retail scenarios, comparing it with tokenised deposits to assess its distinctive value. The pilots explored innovative use cases across three main themes: settlement of tokenised assets, programmability, and offline payments. Results demonstrated that both e-HKD and tokenised deposits can facilitate cost-efficient, programmable, and resilient transactions. Public perception indicated high trust in both options, supported by Hong Kong's stable banking system and robust consumer protection. The HKMA determined that the immediate priority for the e-HKD should be on wholesale payments rather than retail use cases, focusing on supporting the tokenisation ecosystem and cross-border payments. Moving forward, the HKMA aims to establish a solid policy, legal, and technical foundation for potential future uses of the e-HKD, with preparatory work expected to be completed by the first half of 2026. Additionally, as a key outcome of the e-HKD Industry Forum, the HKMA will publish common token standards to facilitate the scaled adoption of programmability in digital money, laying the groundwork for future adoption of the e-HKD for individuals and corporates in Hong Kong. HKMA Completes e-HKD Pilot Programme and Outlines Future Direction of e-HKD - HKMA	-
4	SFC	SFC Supports REIT Market Growth with New Dedicated Channel and Streamlined Authorisation Process	On 13 October 2025, the Securities and Futures Commission (SFC) launched the REIT Channel to support the growth of Hong Kong's real estate investment trust (REIT) market by facilitating the authorisation of new REITs for public offerings. This dedicated, one-stop channel allows both local and global REIT applicants to consult the SFC confidentially, improving the efficiency of their listing preparations. In addition, the SFC has streamlined the authorisation process and documentary requirements for REITs, aligning with the latest updates under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (SEHK) and current market practices. The SFC expects that under normal circumstances, a new REIT authorisation application will be decided within four weeks from submission. To further assist existing SFC-authorised REITs, a circular has been issued to REIT managers outlining additional streamlined documentary requirements for secondary offerings. These measures aim to enhance the REIT market in Hong Kong and foster its development. SFC Supports REIT Market Growth with New Dedicated Channel and Streamlined Authorisation Process - SFC Circular to Management Companies of SFC-Authorised Real Estate Investment Trusts - Streamlined Documentary Requirements for Secondary Offerings	-

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5	SFC	SFC Proposes to Enhance Hong Kong's Retail Fund Code to Bolster Global Competitiveness	On 22 October 2025, the SFC launched a three-month consultation on proposed amendments to the Code on Unit Trusts and Mutual Funds (UT Code). The aim is to align Hong Kong's regulatory regime for SFC-authorized funds with the latest international regulatory standards and to broaden product offerings for investors. Key revisions to the UT Code include allowing an alternative approach for managing derivative investments in retail funds, updating requirements for fund liquidity risk management, and enhancing the requirements for money market funds. Once implemented, these proposals are expected to not only promote growth in the fund market but also strengthen the resilience of Hong Kong's asset management sector, bolstering its global competitiveness. SFC Proposes to Enhance Hong Kong's Retail Fund Code to Bolster Global Competitiveness – SFC Consultation Paper on Proposed Amendments to the Code on Unit Trusts and Mutual Funds_SFC	Deadline for public comments: 21 January 2026
6	SFC	SFC Issues New Guidance for Licensed Virtual Asset Trading Platforms to Tap Global Liquidity and Diversify Offerings	On 3 November 2025, the SFC issued new guidance for licensed virtual asset trading platforms (VATPs) to enhance global liquidity and diversify their offerings. The SFC allows VATPs to combine orders with affiliated overseas trading platforms in a shared order book, marking progress under Pillar A (Access) of the ASPIRe roadmap. This initiative aims to attract global platforms and liquidity providers, enhancing market liquidity and competitive pricing for Hong Kong investors while ensuring robust safeguards against additional risks. The SFC will also explore the possibility of enabling licensed brokers to direct client orders to regulated overseas liquidity pools within the same group. Additionally, the SFC permits platform operators to trade virtual assets without a 12-month track record for professional investors and to offer Hong Kong Monetary Authority-licensed stablecoins, as well as to distribute tokenised securities and digital asset-related investment products. Furthermore, associated entities may provide custody services for virtual assets or tokenised securities not traded on their platforms. SFC Issues New Guidance for Licensed Virtual Asset Trading Platforms to Tap Global Liquidity and Diversify Offerings - SFC	-
7	HKMA	Statement of Commitment to FX Global Code	On 6 November 2025, the HKMA issued a renewed Statement of Commitment to the FX Global Code, reaffirming its dedication to adhering to the Code while acting as a market participant in the foreign exchange (FX) market. This renewal follows the publication of the December 2024 version of the Code by the Global Foreign Exchange Committee (GFXC). The FX Global Code comprises a set of global principles of good practice in the FX market, designed to provide common guidelines that promote the integrity and effective functioning of the wholesale FX market. Developed through a collaboration between central banks and market participants from various jurisdictions, including Hong Kong, the Code was first published in May 2017 and subsequently updated in July 2021 and December 2024. The HKMA initially issued its Statement of Commitment in May 2018 and renewed it in July 2022, showcasing its ongoing adherence to the Code. Statement of Commitment to FX Global Code – HKMA FX Global Code – Global Foreign Exchange Committee	-

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8	HKMA	HKMA Announces the New Phase of Project Ensemble to Support Real-Value Transactions in Tokenised Deposits and Digital Assets	On 3 November 2025, the HKMA announced the launch of EnsembleTX, marking the commencement of the pilot phase of Project Ensemble. This initiative represents a significant advancement in facilitating real-value transactions involving tokenised deposits and digital assets within a controlled pilot environment. EnsembleTX builds on the successful outcomes from the Ensemble Sandbox experimentation, which began in August 2024 and allowed industry pioneers to test comprehensive end-to-end use cases for settling digital asset transactions using experimental tokenised deposits. In this new pilot phase, the HKMA, participating banks, and other industry pioneers aim to achieve faster, more transparent, and efficient settlement of real-value tokenised transactions. The initial focus will be on enabling market participants to utilise tokenised deposits in tokenised money market fund transactions and to manage liquidity and treasury needs in real-time. The EnsembleTX pilot will operate throughout 2026, with interbank settlement of tokenised deposit transactions initially facilitated via the HKD Real Time Gross Settlement (RTGS) system. The pilot environment will be progressively upgraded to support settlement in tokenised Central Bank Money (CeBM) on a 24/7 basis, contributing to the ongoing development of Hong Kong's broader tokenisation ecosystem. HKMA Announces the New Phase of Project Ensemble to Support Real-Value Transactions in Tokenised Deposits and Digital Assets - HKMA	-
9	HKMA	Report on Unlocking the Potential of Sustainable Debt	On 18 November 2025, the HKMA and the Dubai Financial Services Authority (DFSA) published a research report titled "Scaling Sustainable Debt in Emerging Markets". The report highlights significant growth potential for labelled sustainable debt markets in the Middle East and North Africa (MENA) and emerging Asia Pacific (APAC). Many issuers are currently financing sustainable projects with unlabelled instruments, and government support could help offset labelling costs and facilitate market entry. Encouraging greater corporate issuance and diversifying labels and structures are also identified as avenues for growth. Report on Unlocking the Potential of Sustainable Debt - HKMA	-
10	SFC	SFC Unveils Enhancements to Facilitate Client Interaction Under Cross-Boundary Wealth Management Connect	On 13 November 2025, the SFC announced new enhancements to the Cross-boundary Wealth Management Connect Pilot Scheme (Cross-boundary WMC) to improve communication between participating licensed corporations (Participating LCs) and their clients. Key arrangements outlined in a circular include: • Participating LCs can obtain one-off written consent from Southbound Scheme clients, valid for up to one year, allowing them to provide tailored product information without clients being physically present in Hong Kong; • Upon client request, Mainland partner brokers within the same corporate groups as Participating LCs can facilitate online three-party dialogues, enabling clearer communication about product information; • With one-off written consent, Participating LCs can share research reports on individual investment products prepared by their Partner Brokers; and • These arrangements will also apply to the Northbound Scheme. SFC Unveils Enhancements to Facilitate Client Interaction Under Cross-Boundary Wealth Management Connect - SFC	

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#	Issuing Authority	Title	Regulatory Update	Key Dates
11	SFC	SFC Further Streamlines Measures for Authorised EU-Regulated Retail Funds to Implement Changes Efficiently	On 28 November 2025, the SFC announced a series of streamlined post-authorisation measures for UCITS funds, aimed at facilitating efficient compliance with home jurisdiction regulations. Key updates include: - The SFC will no longer require UCITS funds to seek prior approval for changes to depositories and investment delegates supervised by the fund's home regulator; - Approval is not needed for material changes in investment objectives, policies, and restrictions that comply with home jurisdiction requirements; and - The SFC is aligning its notification requirements with those of the fund's home jurisdiction. These measures are expected to reduce the number of scheme change applications submitted by UCITS funds for SFC approval by approximately 50%. This decision follows a review and engagement with market participants, reflecting the SFC's recognition of the robust investor protection offered by UCITS funds, aligning with Hong Kong's standards. SFC Further Streamlines Measures for Authorised EU-Regulated Retail Funds to Implement Changes Efficiently - SFC	Effective 28 November 2025
12	HKMA	Industry Consultation Regarding Valuation in Resolution	On 10 December 2025, the HKMA issued two draft Codes of Practice for public consultation detailing their approach to valuation in resolution under the <i>Financial Institutions (Resolution) Ordinance</i> (FIRO). The first proposed Code of Practice, 'The HKMA's Approach to Valuation in Resolution' (VIR-1), outlines the valuations required under the FIRO. It includes the methodologies and required output within the valuation process. The second, 'Resolution Planning - Valuation in Resolution Capabilities (VIR-2)', offers recommendations on the capabilities and structures an AI should establish to facilitate prompt and effective valuation, along with the HKMA's strategy for implementation. The HKMA's Approach to Valuation in Resolution (Consultation) - HKMA Resolution Planning - Valuation in Resolution Capabilities (Consultation) - HKMA	Deadline for public comments: 13 February 2026
13	HKMA	HKMA, CEDB and IPD launch IP Financing Sandbox	On 22 December 2025, the HKMA, together with the Commerce and Economic Development Bureau (CEDB) and the Intellectual Property Department (IPD), launched the Intellectual Property (IP) Financing Sandbox. The Sandbox is designed to help pilot sectors use IP assets, such as patents, trademarks and copyrights, for financing. It provides a collaborative, risk-controlled environment for banks, IP valuation firms, legal practitioners and other professionals to test end-to-end IP-backed financing arrangements under the guidance of HKMA, CEDB and IPD. The initiative aims to build banks' practical experience in serving innovative, IP-rich but asset-light SMEs. Three major banks have joined as inaugural participants and have already engaged clients from the biotechnology, electronics and technology sectors for pilot IP financing trials. Hong Kong Monetary Authority - HKMA, CEDB and IPD launch IP Financing Sandbox	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
1	SEBI	Minimum Information to be Provided to the Audit Committee and Shareholders for Approval of Related Party Transactions	On 13 October 2025, the Securities and Exchange Board of India (SEBI) issued a circular amending the requirements for minimum information to be provided to the Audit Committee and shareholders for the approval of Related Party Transactions (RPTs). This amendment follows input from the Industry Standards Forum (ISF) and recommendations from the Advisory Committee on Listing Obligations and Disclosure Requirements (ACLOD), aiming to enhance transparency while easing the regulatory burden. Key amendments include: • Full RPT Industry Standards apply to all RPTs; • For RPTs not exceeding 1% of the annual consolidated turnover or ₹10 crore (whichever is lower), only minimum disclosures specified in Annexure-13A need to be furnished to the Audit Committee; • RPTs not exceeding ₹1 crore in a financial year are exempt from these additional disclosure requirements; • The explanatory statement accompanying the notice for shareholder approval shall generally comply with RPT Industry Standards; • For RPTs not exceeding 1% of the annual consolidated turnover or ₹10 crore, listed entities may provide simplified disclosures as per Annexure-13A; • RPTs not exceeding ₹1 crore in a financial year remain exempt from such disclosures; and • For Moderate Value RPTs ($\leq 1\%$ turnover or ₹10 crore), the following information must be provided: type and value of the transaction; terms and particulars of the transaction; name of the related party and nature of the relationship; percentage of the entity's annual consolidated turnover represented by the transaction; justification for entering into the transaction; details of loans, inter-corporate deposits, advances, or investments (if applicable), including source of funds, nature, cost, tenure, covenants, repayment schedule, and purpose; details of any valuation or external report relied upon. Minimum Information to be Provided to the Audit Committee and Shareholders for Approval of Related Party Transactions – SEBI	Effective 13 October 2025
2	SEBI	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements (Fourth Amendment) Regulations, 2025	On 24 October 2025, the SEBI notified the <i>SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2025</i>, amending the <i>SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</i>. Key amendments include: • Regulation 56(1) has updated the wording from “shall forward the following to the debenture trustee promptly” to “shall, as soon as possible, and in any case not later than twenty-four hours from the occurrence of the event or receipt of information, unless otherwise specified, forward the following to the debenture trustee”; • This change establishes a specific 24-hour deadline for listed entities to forward relevant information or documents to the debenture trustee; and • The amendment aims to tighten the disclosure timeline, ensuring timely communication and enhanced transparency in the debt securities market. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements (Fourth Amendment) Regulations, 2025 - SEBI	Effective 24 October 2025

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#	Issuing Authority	Title	Regulatory Update	Key Dates
3	RBI	Foreign Exchange Management (Export of Goods and Services) (Second Amendment) Regulations, 2025	On 13 November 2025, the Reserve Bank of India (RBI) notified the <i>Foreign Exchange Management (Export of Goods and Services) (Second Amendment) Regulations, 2025</i>, amending the <i>Foreign Exchange Management (Export of Goods and Services) Regulations, 2015</i>. Key changes include: - The prescribed period for realisation and repatriation of the value of goods and services (including software) has been extended from nine months to fifteen months from the date of export. This measure provides significant relief to exporters facing challenges due to global trade disruptions and supply-chain issues; and - The timeframe for submitting various export-related documents has been extended from one year to three years. This includes evidence of export, documentation related to advance remittances, and other required filings. Foreign Exchange Management (Export of Goods and Services) (Second Amendment) Regulations, 2025 - RBI	Effective 14 November 2025
4	SEBI	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements (Fifth Amendment) Regulations, 2025	On 18 November 2025, SEBI notified the <i>SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2025</i>, to amend the <i>SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</i>. These amendments aim to streamline the Related Party Transaction (RPT) framework. Key changes include: - Definitions of director, key managerial personnel (KMP), and relative have been expanded to include directors/KMPs of the listed entity and its subsidiaries, as well as their relatives; the two provisos under Regulation 12 related to redemption/repayment amounts have been removed; - The RPT framework introduces a turnover-based materiality system via a new Schedule XII; the previous uniform threshold has been replaced with: - Up to ₹20,000 crore: 10% of the annual consolidated turnover of the listed entity; - More than ₹20,000 crore and up to ₹40,000 crore: ₹2,000 crore plus 5% of the annual consolidated turnover above ₹20,000 crore; - Above ₹40,000 crore: ₹3,000 crore plus 2.5% of the annual consolidated turnover above ₹40,000 crore, or ₹5,000 crore, whichever is lower; - Audit committee approval is now required for RPTs exceeding ₹1 crore if they cross the Schedule XII threshold or 10% of the subsidiary's standalone turnover; if the subsidiary lacks one year of audited financials, tests will be based on paid-up capital plus securities premium; - Omnibus shareholder approvals granted in an AGM are valid until the next AGM; other general meeting approvals are valid for one year; - Enhanced annual report and disclosure requirements include: - The annual report must include disclosures under the <i>Companies Act, 2013</i>, or the relevant statute; - The listed entity must submit its annual report to the stock exchange and upload to its website before dispatching it to shareholders or the government; - If there are changes post-AGM, an updated annual report must be filed within 48 hours of the AGM; and - Holders of non-convertible securities without registered email IDs must receive a web link and an optional static QR code to access the annual report. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements (Fifth Amendment) Regulations, 2025 - SEBI	Effective 19 November 2025

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5	SEBI	Reserve Bank of India issues Consolidated Master Directions	On 28 November 2025, the RBI announced a major regulatory consolidation initiative aimed at streamlining and rationalising the extensive volume of directions, circulars, and guidelines issued over the years. This initiative is designed to reduce compliance burdens and improve the ease of doing business for all Regulated Entities (REs). Key changes include: - Existing instructions have been merged and reorganised into entity-wise consolidated master directions (MDs); - Legacy directions and circulars covering similar subject matter have been repealed where new consolidated MDs are issued; - This exercise addresses overlapping, scattered, and unrepealed instructions that previously created compliance ambiguity; - A significant shift introduced is that all new or amended regulatory norms will now be issued as "Directions" instead of "Circulars"; this change aims to enhance regulatory clarity and improve accessibility for each category of regulated entities, thereby reducing overall compliance costs; - The RBI has issued consolidated Master Directions for Non-Banking Financial Companies (NBFCs), replacing earlier Master Directions and circulars that have been repealed upon the issuance of the new framework. Reserve Bank of India issues Consolidated Master Directions - RBI	-
6	SEBI	Reclassification of Real Estate Investment Trusts (REITs) as equity related instruments for facilitating enhanced participation by Mutual Funds and Specialized Investment Funds (SIFs)	On 28 November 2025, SEBI notified amendments to the SEBI (Mutual Funds) Regulations, 1996 (Gazette notification no. SEBI/LAD-NRO/GN/2025/272), reclassifying Real Estate Investment Trusts (REITs) as equity-related instruments to facilitate greater participation by Mutual Funds and Specialized Investment Funds (SIFs). Key measures, effective January 1, 2026, include: - Investments by Mutual Funds and SIFs in REITs will be treated as investments in equity-related instruments. Infrastructure Investment Trusts (InvITs) will continue to be classified as hybrid instruments; - Existing REIT investments held by debt schemes of Mutual Funds and SIF strategies as of 31 December 2025, will be grandfathered. Asset Management Companies (AMCs) are, however, encouraged to divest REITs from debt schemes over time, considering market conditions, liquidity and investor interests; - AMFI must include REITs in its scrip classification list by market capitalisation, in line with paragraph 2.7 of the Master Circular for Mutual Funds dated 27 June 2024; - AMCs must issue addenda to update scheme documents; these changes will not be treated as a fundamental attribute change; and - REITs may be included in equity indices only after a six-month period, i.e. from 1 July 2026. The circular is issued under Section 11(1) of the SEBI Act, 1992 and Regulation 2(1)(ja) of the SEBI (Mutual Funds) Regulations, 1996, to protect investors and promote the development and regulation of the securities market. SEBI Reclassification of Real Estate Investment Trusts (REITs) as equity related instruments for facilitating enhanced participation by Mutual Funds and Specialized Investment Funds (SIFs)	Effective 1 January 2026

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7	SEBI	Modalities for migration to Accredited Investor only schemes and relaxations to Large Value Funds for Accredited Investors under SEBI (Alternative Investment Funds) Regulations, 2012	On 8 December 2025, SEBI issued a circular outlining modalities for migration to Accredited Investor (AI)-only schemes and granting additional flexibilities to Large Value Funds (LVFs) under the SEBI (Alternative Investment Funds) Regulations, 2012, following amendments notified on November 19, 2025. Key points include: • Introduction of a separate category of AI-only schemes limited to accredited investors, with lighter investor-protection compliance, and extended operational relaxations for LVFs; • New AI-only schemes and LVFs must include “AI only fund” or “LVF” in their scheme names; • Eligible existing AIFs/schemes may convert to AI-only or LVF schemes with positive consent from all investors; managers must notify SEBI and depositories within 15 days of conversion and name change; • An investor’s accredited status is “locked in” for the life of the scheme once onboarded as an AI; • AI-only schemes may have a maximum aggregate extension of five years (including any extension before conversion); and • LVFs are exempt from the standard PPM template and annual PPM audit, without needing specific investor waivers. SEBI Modalities for migration to AI only schemes and relaxations to Large Value Funds for Accredited Investors under SEBI (Alternative Investment Funds) Regulations, 2012	-
8	SEBI	Provisions relating to Strengthening Governance of Market Infrastructure Institutions (MIIs)	On 12 December 2025, SEBI issued a circular with amendments to SEBI’s SECC Regulations, 2018 and D&P Regulations, 2018 to strengthen the governance of Market Infrastructure Institutions (MIIs), including stock exchanges, clearing corporations and depositories, which will take effect on the 20th of December 2025. The revised framework requires MIIs to appoint two Executive Directors (EDs) heading: Vertical 1: Critical operations; and Vertical 2: Regulatory, compliance, risk management and investor grievances. EDs will sit on the Governing Board, report to the Managing Director, and provide quarterly updates to the Board. Department heads in Vertical 1 (including the CTO and CISO) and Vertical 2 (including the Compliance Officer and Chief Risk Officer (CRiO)) will now report to the respective EDs. The CRiO will oversee system and cyber security audits and participate in Standing Committee on Technology meetings. MIIs must appoint the first ED within six months and the second within nine months of the amendments taking effect, update internal rules and systems, and inform market participants of the changes. SEBI Provisions relating to Strengthening Governance of Market Infrastructure Institutions (MIIs)	Effective 20 December 2025

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9	SEBI	Mandating periodic disclosure requirements- Securitised Debt Instruments (SDIs)	On 16 December 2025, SEBI announced new periodic disclosure requirements for Securitised Debt Instruments (SDIs), which will take effect on 31 March 2026, under Regulation 11B of the <i>SEBI (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008</i>. Trustees of special purpose distinct entities will be required to submit half-yearly disclosures (as specified in Annexure I and Annexure II) to SEBI and to the stock exchanges where SDIs are listed, within 30 days from the end of March and September. Annexure I applies to SDIs backed by loans, listed debt securities or credit facility exposures, and Annexure II applies to SDIs backed by other exposures. Illustrative guidance on metrics such as weighted average maturity, weighted average rating and average default rate is provided in Annexure III. The circular is issued under Section 11(1) of the SEBI Act, 1992 and Regulations 11B and 48 of the SDI Regulations to strengthen investor protection and market regulation. SEBI Mandating periodic disclosure requirements- Securitised Debt Instruments (SDIs)	Effective 30 March 2026
10	SEBI	Certification requirement for Compliance Officers of Managers of AIFs	On 30 December 2025, SEBI announce new certification requirements for Compliance Officers of managers of Alternative Investment Funds (AIFs), which will take effect from 1 January 2027. Under the changes, Compliance Officers of AIF managers must obtain the NISM Series-III-C: Securities Intermediaries Compliance (Fund) Certification, as notified by NISM on 20 November 2025. From that date, only individuals holding this certification may be appointed as, or continue to act as, Compliance Officer for AIF managers. Trustees/sponsors/managers must also ensure that the Compliance Test Report prepared under SEBI's AIF Master Circular (7 May 2024) includes compliance with these new requirements. The circular comes into force immediately and is issued under SEBI's powers to regulate and develop the securities market and protect investors. SEBI Certification requirement for Compliance Officers of Managers of AIFs	Effective 1 January 2027

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1	OJK	Amendment to Regulation of The Financial Services Authority Number 27 of 2024 On The Organization of Trading of Digital Financial Assets Including Crypto Assets	On 31 October 2025, the Financial Services Authority of the Republic of Indonesia (OJK) released "Regulation Number 23 of 2025", amending "Regulation Number 27 of 2024 Concerning the Organization and Supervision of Trading in Digital Financial Assets, Including Cryptocurrencies". Key points include: The regulation aims to strengthen and expand the regulatory framework for digital asset markets—particularly for cryptocurrencies—by broadening the roles and obligations of digital asset trading platforms and participants; It introduces clearer rules for derivative products tied to digital financial assets, ensuring that trading activities are secure, transparent, and well-supervised; Safeguards such as consumer knowledge requirements and protections for margin accounts on digital asset derivatives are included; and Operators must comply with OJK approval, reporting, and risk-mitigation requirements under the updated framework. Amendment to Regulation of The Financial Services Authority Number 27 of 2024 On The Organization of Trading of Digital Financial Assets Including Crypto Assets - OJK	Effective 10 November 2025
2	OJK	Amendment to Regulation of The Financial Services Authority Number 39 of 2024 on Pawnshops	On 18 November 2025, the OJK released "Regulation Number 29 of 2025", amending "Regulation Number 39 of 2024 Concerning Pawnshops". Key points include: • The regulation aims to simplify and streamline the regulatory framework for pawnshop businesses in Indonesia; • It simplifies licensing requirements for pawnshop businesses in district and city areas; • Administrative and operational rules are adjusted; • Capital and ownership change procedures are updated; and • Market support mechanisms are improved. Amendment to Regulation of The Financial Services Authority Number 39 of 2024 on Pawnshops - OJK	Effective 26 November 2025
3	OJK	Circular on Verification of Orders and Funds, Allocation of Allotment, and Settlement of Securities Order in Electronic Public Offering of Shares	On 17 November 2025, the OJK released "Circular Number 25/SEOJK.04/2025", regulating the verification of orders and funds, allocation of shares, and settlement of orders in an electronic public offering (IPO) of shares. Key points include: • The regulation requires that investors must have sufficient funds available in their RDN (Rekening Dana Nasabah); • The total cumulative value of orders by any single retail investor cannot exceed 10% of the total shares offered in the IPO; orders exceeding this limit are returned and must be adjusted; and • The circular outlines how orders are settled post-allocation, incorporating available funds and order confirmation timing into the electronic public offering system. Circular on Verification of Orders and Funds, Allocation of Allotment, and Settlement of Securities Order in Electronic Public Offering of Shares - OJK	Effective 17 November 2025

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4	OJK	Regulation Number 24 of 2025 On Account Management at Commercial Banks	On 4 November 2025, the OJK released "Regulation Number 24 of 2025" concerning account management at commercial banks. Key points include: - The regulation requires banks to properly classify accounts into active, inactive, and dormant categories; - Clear procedures must be applied for monitoring and handling dormant accounts; - Consistent and transparent governance is mandated across all account types; - Customer protection is strengthened by imposing minimum operational standards for account maintenance; and - Inactive or long-unused accounts are to be supervised in a manner that safeguards customer funds and provides legal certainty. Regulation Number 24 of 2025 On Account Management at Commercial Banks - OJK	Effective 10 November 2025
5	OJK	Regulation Number 26 of 2025 On Asset and Liability Management of Insurance and Reinsurance Companies	On 10 November 2025, the OJK released "Regulation Number 26 of 2025" concerning the asset and liability management of insurance and reinsurance companies. Key points include: - The regulation mandates that insurance and reinsurance companies establish formal asset-liability management (ALM) frameworks with clear policies, procedures, and governance to monitor and control risks arising from mismatches between assets and liabilities; - Limits and controls on investment portfolios must be set, including for direct and indirect investments, in alignment with risk tolerance and regulatory caps (e.g., for non-listed direct investments and related parties); and - Companies are required to perform regular stress testing and reporting to assess the resilience of portfolios under adverse scenarios, with results reported to OJK as required. Regulation Number 26 of 2025 On Asset and Liability Management of Insurance and Reinsurance Companies - OJK	Effective 24 November 2025
6	OJK	Regulation Number 28 of 2025 On Implementation of Risk Management for Insurance Companies, Guarantee Institutions, and Pension Funds	On 10 November 2025, the OJK released "Regulation Number 28 of 2025", concerning the implementation of risk management for insurance companies, guarantee institutions, and pension funds. Key points include: - The regulation requires these institutions to implement comprehensive risk management frameworks tailored to their specific business risks; - Each institution must establish and maintain a formal risk management system that covers all material risks (e.g., market, credit, liquidity, underwriting, operational); - Risk management must be integrated into corporate governance; - Regular risk assessments and stress testing are mandated, including evaluating the resilience of financial positions under adverse scenarios and adjusting strategies accordingly; and - Companies must report risk management results and profiles to OJK as required, including periodic reporting and self-assessment outcomes. Regulation Number 28 of 2025 On Implementation of Risk Management for Insurance Companies, Guarantee Institutions, and Pension Funds - OJK	Effective 1 January 2026

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#	Issuing Authority	Title	Regulatory Update	Key Dates
7	OJK	Regulation On Management of Assets and Liabilities of Insurance and Reinsurance Companies Based on Sharia Principles	On 10 November 2025, the OJK released "Regulation Number 27 of 2025" concerning the management of assets and liabilities of insurance and reinsurance companies based on sharia principles. Key points include: - The regulation requires sharia insurance and sharia reinsurance companies to implement a prudential asset-liability management (ALM) framework that aligns with sharia principles; - Companies must establish strong governance and risk controls; and - Regular stress testing and reporting are mandated to ensure financial stability and solvency. Regulation On Management of Assets and Liabilities of Insurance and Reinsurance Companies Based on Sharia Principles - OJK	Effective 24 November 2025
8	OJK	Circular Number 29/SEOJK.03/2025 of 2025 On Transparency and Publication of Reports of Conventional Commercial Banks	On 26 November 2025, the OJK issued "Circular Number 29/SEOJK.03/2025" concerning the transparency and publication of reports by conventional commercial banks. Key points include: - The circular implements the requirements of POJK No. 18 of 2025 by outlining how conventional commercial banks must prepare, publish, and submit their public reports in a consistent, structured format; - Banks, including foreign branch offices, are required to follow standardized formats and procedures for publishing and submitting financial reports, performance information, risk and capital exposure reports, and other public disclosures to both the public and OJK; - The circular specifies the scope, format, and timing of disclosures, as well as minimum information that must be included and transitional provisions updating previous reporting rules; and - All publications must be in Indonesian, with optional foreign language versions required to match; additional material accounts not covered by the standard template can be added separately. Circular Number 29/SEOJK.03/2025 of 2025 On Transparency and Publication of Reports of Conventional Commercial Banks - OJK	Effective 9 February 2026
9	OJK	Circular Number 32/SEOJK.03/2025 of 2025 On Transparency and Publication of Reports of Sharia Commercial Banks and Sharia Business Units	On 28 November 2025, the OJK issued "Circular Number 32/SEOJK.03/2025" concerning the transparency and publication of reports by sharia commercial banks and sharia business units. Key points include: - The circular requires sharia commercial banks and sharia business units to prepare, publish, and submit periodic financial statements, risk exposures, capital adequacy information, governance disclosures, and other mandatory reports; and - All reports must be in a standardized format and presented in Indonesian. Circular Number 32/SEOJK.03/2025 of 2025 On Transparency and Publication of Reports of Sharia Commercial Banks and Sharia Business Units - OJK	Effective 9 February 2026

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#	Issuing Authority	Title	Regulatory Update	Key Dates
10	OJK	Amendment to the Circular Number 25/SEOJK.05/2019 On Monthly Reports of Venture Capital Companies and Sharia Venture Capital Companies	On 22 November 2025, the OJK issued "Circular Number 23/SEOJK.06/2025" concerning the amendment to the circular on monthly reports of venture capital companies and sharia venture capital companies. Key points include: - The circular updates previous reporting obligations by refining how monthly reports must be submitted to OJK through the online data communication network system; and - It includes requirements for online submission access, credentials for responsible personnel, and procedures for updating access information. Amendment to the Circular Number 25/SEOJK.05/2019 On Monthly Reports of Venture Capital Companies and Sharia Venture Capital Companies - OJK	Effective 1 April 2027
11	OJK	Circular On Reporting of Sharia Commercial Banks and Sharia Business Units Through the Financial Services Authority Reporting System	On 28 November 2025, the OJK issued "Circular Number 33/SEOJK.03/2025" concerning the reporting of sharia commercial banks and sharia business units through the OJK reporting system. Key points include: - The circular requires sharia commercial banks (BUS) and sharia business units (UUS) to submit their periodic and incidental regulatory reports to OJK through the official reporting system (e.g., APOLO); and - It specifies which reports must be submitted, the required data format, timing/periodicity of submissions, and procedures for electronic submission. Circular On Reporting of Sharia Commercial Banks and Sharia Business Units Through the Financial Services Authority Reporting System - OJK	Effective 28 November 2025
12	OJK	Circular On Reporting of Conventional Commercial Banks Through the Financial Services Authority Reporting System	On 28 November 2025, the OJK issued "Circular Number 31/SEOJK.03/2025" concerning the reporting of conventional commercial banks through the OJK reporting system. Key points include: - The circular provides detailed implementation guidelines for conventional commercial banks (Bank Umum Konvensional) and certain foreign branch offices regarding the electronic submission of regulatory reports to OJK through the OJK reporting system (e.g., APOLO); - It specifies the types of reports required, including both periodic and incidental reports, as well as data content, reporting periods, and deadlines; - Procedures for first-time reporting and detailed preparation instructions are included to ensure that supervisory information on financial condition, performance, and risk exposures is delivered accurately, completely, and on time; and - This circular operationalises the reporting obligations established in POJK No. 22 of 2025 for conventional banks. Circular On Reporting of Conventional Commercial Banks Through the Financial Services Authority Reporting System - OJK	Effective 28 November 2025

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#	Issuing Authority	Title	Regulatory Update	Key Dates
13	OJK	Circular Number 24/SEOJK.03/2025 of 2025 On The Business Plan of Rural Banks	On 13 November 2025, the OJK issued "Circular Number 24/SEOJK.03/2025" concerning the business plan of rural banks. Key points include: - The circular requires rural banks (Bank Perekonomian Rakyat/BPR) to prepare a written business plan that outlines their development strategies, planned business activities, and goals over a defined period, including methods for achieving those objectives; and - It provides guidance on the content, structure, timing, and submission requirements of the business plan, ensuring regulatory oversight and prudential supervision by OJK. Circular Number 24/SEOJK.03/2025 of 2025 On The Business Plan of Rural Banks - OJK	Effective 13 November 2025
14	OJK	Circular Number 27/SEOJK.03/2025 of 2025 On Rating Agencies and Ratings Recognized by the Financial Services Authority	On 19 November 2025, the OJK issued "Circular Number 27/SEOJK.03/2025" concerning rating agencies and ratings recognised by the OJK. Key points include: - The circular outlines the criteria and procedures for OJK's recognition of credit rating agencies and their credit ratings; - It specifies how agencies can be directly or indirectly recognised by OJK, including the standards they must meet, such as objectivity, independence, transparency, public disclosure, resources, and credibility; - Recognised status and published ratings can be used by banks (including conventional and sharia banks) for regulatory purposes, such as capital calculation, asset quality assessment, and prudential limits; and - OJK maintains and periodically updates a public list of recognised rating agencies and may remove agencies from this list based on ongoing assessments. Circular Number 27/SEOJK.03/2025 of 2025 On Rating Agencies and Ratings Recognized by the Financial Services Authority - OJK	Effective 19 November 2025
15	OJK	Circular Number 26/SEOJK.03/2025 of 2025 On Internal Liquidity Adequacy Assessment Process (ILAAP) for Commercial Banks	On 19 November 2025, the OJK issued "Circular Number 26/SEOJK.03/2025" concerning the Internal Liquidity Adequacy Assessment Process (ILAAP) for commercial banks. Key points include: - The circular requires commercial banks to implement an Internal Liquidity Adequacy Assessment Process (ILAAP) tailored to their size, risk profile, and business complexity; - Banks must establish a documented self-assessment framework that evaluates liquidity needs under both normal and stressed conditions; - The process should integrate liquidity risk into governance and funding strategies; and - This framework supports OJK's risk-based supervision, ensuring banks maintain adequate liquidity beyond rule-based metrics such as the Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR). Circular Number 26/SEOJK.03/2025 of 2025 On Internal Liquidity Adequacy Assessment Process (ILAAP) for Commercial Banks - OJK	Effective 19 November 2025

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#	Issuing Authority	Title	Regulatory Update	Key Dates
1	JFSA	Publication of the Report by the Financial System Council Working Group on Cryptoasset Regulatory Framework	On 10 December 2025, the Japan Financial Services Agency (JFSA) published the Report by the Financial System Council Working Group on Cryptoasset Regulatory Framework. Key points include: - The regulatory framework for cryptoassets should be shifted from the Payment Services Act to the Financial Instruments and Exchange Act (FIEA); cryptoassets should be positioned under the FIEA as financial instruments distinct from securities; - For cryptoassets with issuers, the issuer should be required to provide information when raising funds; in cases where no fundraising by the issuer is involved, or where there is no issuer, the information disclosure obligation should be imposed on cryptoasset exchange service providers; - Regulatory requirements equivalent to Type I Financial Instruments Business Operators should apply to cryptoasset-related businesses; user asset protection should be strengthened through enhanced security measures across the entire supply chain; penalties for unregistered business operators should be increased, and investment management and investment advisory activities relating to cryptoassets should fall within the regulatory scope; - A framework for insider trading regulation should be newly introduced; the authority of the Securities and Exchange Surveillance Commission (SESC) to conduct criminal investigations, as well as an administrative penalty regime, should be established. Publication of the Report by the Financial System Council Working Group on Cryptoasset Regulatory Framework - JFSA	
2	JFSA	Publication of the Draft Amendments to the "Comprehensive Supervisory Guidelines for Financial Instruments Business Operators, etc."	On 7 November 2025, the JFSA published the Draft Amendments to the "Comprehensive Supervisory Guidelines for Financial Instruments Business Operators, etc." Key points include: - The amendments clarify that, in monitoring entities that operate funds above a certain scale, the JFSA may also require additional entities that it considers necessary to monitor to submit monitoring questionnaires; and - Such entities could include those managing funds or client assets below 50 billion yen, depending on factors such as their investment strategies and findings from monitoring conducted in the previous year. Publication of the Draft Amendments to the "Comprehensive Supervisory Guidelines for Financial Instruments Business Operators, etc." - JFSA	Deadline for public comments: 8 December 2026

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#	Issuing Authority	Title	Regulatory Update	Key Dates
3	JFSA	Publication of the Draft Amendments to the Cabinet Office Ordinance on the Disclosure of Corporate Affairs, etc.	On 26 November 2025, the JFSA published the Draft Amendments to the Cabinet Office Ordinance on the Disclosure of Corporate Affairs, etc. Key points include: - The amendments aim to establish the necessary framework for the phased application of sustainability disclosure standards; this follows the interim summary released in July 2025 by the Financial System Council Working Group on Sustainability Disclosure and Assurance, indicating a policy direction requiring companies listed on the Prime Market of the Tokyo Stock Exchange with market capitalisation above a certain threshold to apply these standards from the fiscal year ending March 2027; revisions to the Disclosure Ordinance and the Guidelines for Disclosure of Corporate Affairs are included to implement this policy direction; - The amendments aim to expand human capital disclosure under the Disclosure Ordinance; this reflects the policy directions set out in various documents issued in June 2025, including the Basic Policy on Economic and Fiscal Management and Reform 2025, the Grand Design and Action Plan for a New Form of Capitalism 2025 (Revised), and the Action Programme for Advancing Corporate Governance Reform 2025; and - Additional revisions to the disclosure framework address various matters within the existing regime. Publication of the Draft Amendments to the Cabinet Office Ordinance on the Disclosure of Corporate Affairs, etc. - JFSA	Deadline for public comments: 26 December 2025
4	JFSA	Publication of the Results of the Public Consultation on Draft Amendments to "Comprehensive Supervisory Guidelines for Financial Instruments Business Operators, etc."	On 15 October 2025, the JFSA published the Results of the Public Consultation on the Draft Amendments to the "Comprehensive Supervisory Guidelines for Financial Instruments Business Operators, etc." Key points include: - The amendments aim to strengthen authentication procedures and fraud prevention measures for online securities trading services; this is in response to the recent increase in unauthorized access and fraudulent transactions conducted through the third-party misuse of customer information, such as login IDs and passwords, stolen via phishing websites impersonating securities companies; and - The revised Supervisory Guidelines were effective from 15 October 2025. Publication of the Results of the Public Consultation on the Draft Amendments to "Comprehensive Supervisory Guidelines for Financial Instruments Business Operators, etc." - JFSA	Effective 15 October 2025
5	JFSA	Implementation of the Financial Sector-Wide Cybersecurity Exercise "Delta Wall 2025"	On 14 October 2025, the Japan Financial Services Agency (JFSA) announced the implementation of the financial sector-wide cybersecurity exercise "Delta Wall 2025." Key points include: - Large-scale cyberattacks have occurred worldwide, with increasingly sophisticated and complex attack methods; in Japan, cyber incidents have resulted in business disruptions, theft of sensitive information, and financial losses; these cyber threats pose a significant risk to the stability of the financial system; and - To enhance the financial sector's collective incident response capabilities, the JFSA is implementing the tenth financial sector-wide cybersecurity exercise, "Delta Wall 2025"; the exercise took place from 15 October to 28 October 2025, with approximately 177 financial institutions participating. Implementation of the Financial Sector-Wide Cybersecurity Exercise "Delta Wall 2025" - JFSA	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
6	BOJ	Financial System Report (October 2025)	On 23 October 2025, the Bank of Japan (BOJ) published the Financial System Report (October 2025). Key points include: - Heightened uncertainty surrounding international trade policies has led to significant fluctuations in asset prices; uncertainty continues regarding countries' economic policy management, geopolitical risks, and developments in international financial markets; and - The October 2025 edition of the Financial System Report assesses the stability of Japan's financial system as follows: Japan's financial system remains stable overall; financial intermediation continues to operate smoothly; Japanese financial institutions maintain robust capital positions and stable funding bases, enabling them to withstand a range of stress events, including severe shocks similar to those experienced during the global financial crisis. Financial System Report (October 2025) - BOJ	-
7	JFSA	Announcement on the Selected Project for Support under the "FinTech Proof-of-Concept Hub / Payment Innovation Project (PIP)"	On 7 November 2025, JFSA announced the selected project for support under the "FinTech Proof-of-Concept Hub / Payment Innovation Project (PIP)." Key points include: - The JFSA established the "FinTech Proof-of-Concept Hub" on September 21, 2017, to accelerate innovation utilizing FinTech and to address the concerns FinTech companies and financial institutions may have when attempting unprecedented proof-of-concept trials; in light of the progress in blockchain technology for advanced payment systems, the JFSA launched the "Payment Innovation Project (PIP)," focusing on the payment sector, on November 7, 2025; - The JFSA decided to support the following proof-of-concept trial as the first project under the Payment Innovation Project (PIP); following the trial's completion, the JFSA plans to publish the results and conclusions on its website, including compliance and supervisory issues identified and practical issues related to legal interpretation that may arise when providing services to general users; - Applicants include: Mizuho Bank, Ltd.; MUFG Bank, Ltd.; Sumitomo Mitsui Banking Corporation; Mitsubishi Corporation; Mitsubishi UFJ Trust and Banking Corporation; Progmatt, Inc.; and - The proof-of-concept trial aims to examine whether, in cases where stablecoins (electronic payment instruments) are jointly issued by multiple banking groups, regulatory compliance and practical operations can be conducted legally and appropriately; the trial is expected to run from November 2025 for the time being. Announcement on the Selected Project for Support under the "FinTech Proof-of-Concept Hub / Payment Innovation Project (PIP)" - JFSA	-

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8	JFSA	Publication of the Revised "Q&A on Financial Instruments Business"	On 31 October 2025, the Japan Financial Services Agency (JFSA) published the Revised "Q&A on Financial Instruments Business." Key points include: - In light of the fact that cryptoasset ETFs are not permitted to be established or offered domestically, the handling of derivative products whose underlying assets are cryptoasset ETFs established overseas raises investor protection concerns and is considered inappropriate; and - The JFSA has added Question 6 to the "Q&A on Financial Instruments Business, etc." to clarify its views on this matter. Publication of the Revised "Q&A on Financial Instruments Business" - JFSA	-
1	JFSA	Establishment of the Advanced Payment Project (PIP)	On 7 November 2025, the Financial Services Agency launched the "Payment Innovation Project" (PIP), a payments-focused initiative within its existing FinTech Proof-of-Concept Hub (established in September 2017). PIP is designed to support proof-of-concept trials for advanced payment use cases, particularly those using blockchain (e.g. cross-border remittances and DvP settlement of security tokens), where participants may face uncertainty over legal and regulatory treatment. Under PIP, a dedicated team with expertise in payment systems, blockchain, relevant laws and regulations, and international trends will provide targeted support on legal interpretation, compliance and supervisory issues for each proof-of-concept experiment. Establishment of the Payment Innovation Project (PIP): Financial Services Agency	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
1	BNM	Management of Customer Information and Permitted Disclosures	On 31 October 2025, Bank Negara Malaysia (BNM) issued the policy document “Management of Customer Information and Permitted Disclosures (MCIPD) 2025”. Key points include: • The regulation requires financial service providers (FSPs) to obtain explicit, specific, and revocable customer consent; • Strict access controls must be implemented, along with documented governance over the collection, use, disclosure, and disposal of customer information; • Mandatory breach reporting is required to BNM and customers; • Verified procedures for permitted disclosures under the law must be established; and • Comprehensive record-keeping, audit trails, and monitoring are mandated to ensure data confidentiality and compliance. Management of Customer Information and Permitted Disclosures - BNM	Effective 31 October 2025
2	BNM	Discussion Paper on Asset Tokenisation in the Malaysian Financial Sector	On 30 October 2025, BNM published a discussion paper on “Asset Tokenisation in the Malaysian Financial Sector”. Key points include: • The paper proposes requirements for regulated tokenised assets, encompassing governance, risk management, investor protection, disclosure, and safeguarding of client assets; • It introduces standards for issuance, trading, and custody of tokenised assets, as well as for interoperability, anti-money laundering/countering the financing of terrorism (AML/CFT) controls, and operational resilience; and • The aim is to ensure market integrity, transparency, and prudential soundness as Malaysia adopts tokenised financial instruments. Discussion Paper on Asset Tokenisation in the Malaysian Financial Sector - BNM	-
3	BNM	Exposure Draft on Open Finance	On 18 November 2025, BNM published its exposure draft on “Open Finance”. Key points include: • The draft expands data sharing beyond banking to include insurance, takaful, investments, and payments; • It proposes phased implementation and stronger consent standards, along with governance and security requirements; • Rules for API interoperability, participant obligations, and safeguards for consumer rights are also included; and • Feedback from this consultation will inform the final framework before formal adoption. Exposure Draft on Open Finance - BNM	Effective 1 January 2027

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4	BNM	Risk Management in Technology (RMiT)	On 28 November 2025, BNM updated its “Risk Management in Technology (RMiT) Guidelines”. Key points include: • The updated RMiT strengthens requirements regarding technology governance, cloud adoption, and outsourcing; • It enhances standards for cyber resilience, data protection, incident reporting, penetration testing, and third-party risk management; • Specific controls for artificial intelligence (AI), digital platforms, and critical systems are improved, mandating stronger oversight and continuous monitoring; • Timely breach notifications are required to safeguard the stability of the financial sector. Risk Management in Technology (RMiT) - BNM	Effective 28 November 2025
5	BNM	Capital Adequacy Framework (Counterparty Credit Risk)	On 28 November 2025, BNM issued an exposure draft on the “Capital Adequacy Framework (Counterparty Credit Risk)”. Key points include: • The draft introduces the Standardised Approach for Counterparty Credit Risk (SA-CCR) to replace the Current Exposure Method (CEM) for measuring counterparty credit risk; • It updates exposure calculations for derivatives, securities financing transactions, margining, and netting agreements; • The draft aligns with Basel III reforms, enhancing risk sensitivity; and • It also revises capital requirements, reporting expectations, and supervisory standards. Capital Adequacy Framework (Counterparty Credit Risk) - BNM	Policy Document shall only come into effect when the framework on the Basic Approach of the Credit Valuation Adjustment (“BACVA”) capital requirement comes into force

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#	Issuing Authority	Title	Regulatory Update	Key Dates
1	RBNZ	Consultation on DTA Standards Exposure Drafts	On 20 October 2025, the Reserve Bank of New Zealand (RBNZ) published a consultation paper regarding four of its Deposit Takers Act (DTA) Standards, to be delivered in three tranches. Key points include: • Consultation will open on the exposure drafts of the Liquidity Standard, Depositor Compensation Scheme (DCS) Standard, Lending Standard, and Incorporation outside New Zealand Standard; and • The purpose of the consultation is to identify any technical issues before finalising the standards in preparation for the assent of the Deposit Takers Act. Consultation on DTA Standards Exposure Drafts - RBNZ	Deadline for comments: 30 January 2026
2	FMA	Credit Contracts and Consumer Finance Amendment Bill: Transfer of Responsibility for Regulation of Consumer Credit	On 20 October 2025, the Financial Markets Authority (FMA) announced the Credit Contracts and Consumer Finance (CCCF) Amendment Bill, which involves the transfer of responsibility for regulating the CCCFA from the Commerce Commission to the FMA. Key points include: • The CCCF Amendment Bill has been in place since 2024, with Cabinet approving the transfer of regulatory responsibilities; • On this date, the Finance and Expenditure Select Committee reported back to the House, recommending by majority that the Bill be passed, initiating next steps to determine the transfer date; and • Lenders are required to continue engaging with the Commerce Commission on CCCFA matters until the transfer date is finalised and published. Credit Contracts and Consumer Finance Amendment Bill: Transfer of Responsibility for Regulation of Consumer Credit - FMA	-
3	FMA	Part 7A Financial Markets Conduct Act 2013: 'No Action' Relief for Climate Reporting Entities	On 22 October 2025, the FMA enacted interim relief under Part 7A of the <i>Financial Markets Conduct Act 2013</i>, providing a 'no action' approach for climate reporting entities. Key points include: • The 'no action' relief applies to the 2025/2026 reporting period for affected entities expecting their climate reporting obligations to cease once new legislation is passed; and • This approach is defined by the FMA as refraining from taking action against a person for breach of a statutory or regulatory obligation. Part 7A Financial Markets Conduct Act 2013: 'No Action' Relief for Climate Reporting Entities - FMA	Effective 1 November 2025

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#	Issuing Authority	Title	Regulatory Update	Key Dates
4	New Zealand Government	Amendments to the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 (AML/CFT Act)	On 27 October 2025, the New Zealand government enacted the Statutes Amendment Act 2025, implementing important amendments to the <i>Anti-Money Laundering and Countering Financing of Terrorism Act 2009</i> (AML/CFT Act). Key updates include: - The requirement to verify address information for standard customer due diligence has been removed; reporting entities must still obtain proof of address but no longer need to verify it; - The deadline for filing prescribed transaction reports has been extended from 10 working days to 20 working days; and - The deadline for filing suspicious reports by law firms has been extended from three working days to five working days. Amendments to the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 (AML/CFT Act) – New Zealand Government	-
5	FMA	Consultation on Ethical Investment Disclosure Guidance	On 24 September 2025, the FMA published a consultation paper seeking feedback on draft guidance for financial products with ethical characteristics. Key points include: - The FMA aims to clarify its expectations regarding ethical investing disclosures; - The consultation focuses specifically on fair dealing provisions and misleading conduct; and - The goal is to align expectations with good practice in ethical investment disclosures. Consultation on Ethical Investment Disclosure Guidance - FMA	Deadline for public comments: 7 November 2025
6	COMCOM	Strengthening Penalties Under the Fair Trading Act	On 26 November 2025, the Commerce Commission (COMCOM) announced stricter penalties under the <i>Fair Trading Act</i>, confirming two major changes. The two changes are: - The penalty for violations is increased from \$600,000 to \$5 million, sending a clear signal that misleading and deceptive behavior will not be tolerated; and - The enforcement approach is shifting from a criminal regime to a civil regime, allowing COMCOM to impose much higher financial penalties, resulting in stronger deterrence principles for breaching the Act. Strengthening Penalties Under the Fair Trading Act - COMCOM	-

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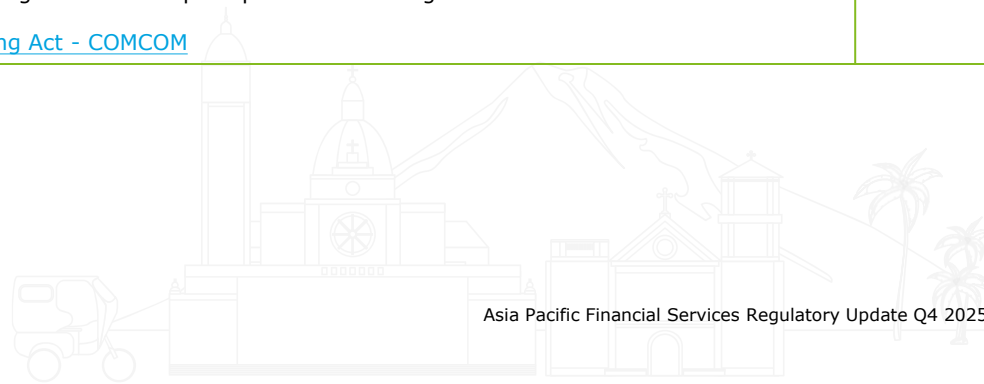
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#	Issuing Authority	Title	Regulatory Update	Key Dates
7	FMA	Certification requirement for Compliance Officers of Managers of AIFs	On 28 October 2025, the FMA announced a 'no action' approach for certain Climate Reporting Entities (CREs) affected by forthcoming climate reporting law changes, which will take effect on 1 November 2025. Under this approach, affected CREs with lodgement dates in the 2025/2026 reporting period will not be subject to FMA enforcement for failing to prepare or lodge climate statements, or for other Part 7A FMC Act obligations. CREs with 30 June 2025 balance dates must still lodge climate statements by 31 October 2025. The relief is automatic (no application needed) and reflects the intent of proposed legislative changes and the desire to avoid unnecessary compliance costs. Entities affected by climate reporting changes granted "no action" relief - Financial Markets Authority	No action approach will take effect on 1 November 2025
8	RBNZ	Reserve Bank confirms changes to LVR restrictions	On 1 December 2025, the RBNZ has confirmed that the loan-to-value ratio (LVR) restrictions on new residential mortgage lending will be eased, reflecting the Reserve Bank's view that recently introduced debt-to-income (DTI) restrictions allow LVRs to be less restrictive on average. These changes will take effect starting 1 December 2025. The changes are: • Owner-occupiers: The share of new lending with LVR > 80% will be allowed up to 25% (from 20%); • For investors, the share of new lending with LVR > 70% will be allowed up to 10% (from 5%); and • RBNZ will continue to monitor housing-related risks, and the new Financial Policy Committee will review LVR settings at least annually and adjust them if risks become elevated. Reserve Bank confirms changes to LVR restrictions - Reserve Bank of New Zealand - Te Pūtea Matua	Effective 1 December 2025
9	FMA	FMA issues revised educational information sheet on insider trading	On 19 November 2025, the FMA published a revised educational information sheet on insider trading, replacing its August report. Reflecting industry feedback after FMA inquiries into two institutional investors' trading, the FMA has taken an educative (not enforcement) approach, added clearer context and risk-mitigation strategies, and dropped the earlier term "shadow insider trading" to avoid confusion. The revision supports stronger practice while not deterring legitimate market activity, and is issued under the FMA's mandate to promote confident and informed participation in New Zealand's financial markets. FMA issues revised educational information sheet on insider trading Financial Markets Authority	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
10	RBNZ	Reserve Bank announces outcome of Capital Review	On 17 December 2025, the RBNZ announced a modernised capital framework for deposit takers, following a Board-commissioned review completed in March. The new package: • Eases common equity requirements by about \$5 billion across the system, reflecting a recalibrated risk appetite that takes into account the new Financial Policy Remit, the Depositor Compensation Scheme, and more intensive supervision, enforcement, and resolution tools; • Introduces more granular risk weights, simplifies capital instruments, and brings the 'big four' banks' instruments closer to Australian settings, with further refinements to the risk weights consulted on in August; and • Is intended to be simple, strong, proportionate and efficient, lowering overall funding costs for deposit takers and, in turn, supporting increased lending and lower rates. Smaller and mid-sized institutions are expected to benefit proportionately more, aiding competition. The review drew on over 40 submissions and independent external advice, leading to material changes to some proposed risk weights. The new, internationally calibrated settings move New Zealand closer to Australia while reflecting New Zealand's higher risk profile. An accelerated implementation will start in early 2026, with full implementation under the Deposit Takers Act by 2028, alongside continued refinements to risk weights and the new resolution framework. Reserve Bank announces outcome of Capital Review - Reserve Bank of New Zealand - Te Pūtea Matua	-

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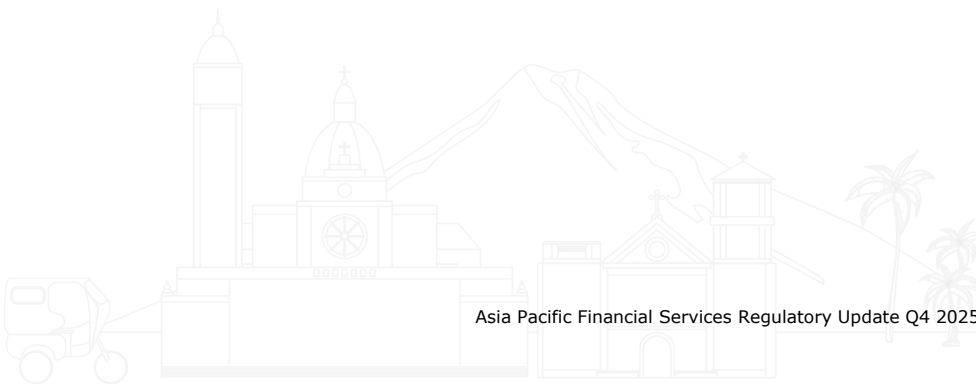
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#	Issuing Authority	Title	Regulatory Update	Key Dates
1	MAS	Guidelines on Licensing for Payment Service Providers [PS-G01]	On 8 Oct 2025, the Monetary Authority of Singapore (MAS) released the revised <i>Guidelines on Licensing for Payment Service Providers</i> [PS-G01]. This guideline applies to Standard Payment Institutions, Major Payment Institutions, and Money-changing Licensees. Further guidance has been provided on the information required in licence applications regarding the Shareholding Chart. The updated guidance introduces illustrative examples and computation methodologies to clearly determine the presence of a 20% controller and the application of the associate definition as stipulated under the Payment Services Act (PS Act). These scenario-based examples clarify how direct and indirect interests in shares, as well as control over voting rights, may result in entities within complex ownership chains being classified as controllers for regulatory purposes Guidelines on Licensing for Payment Service Providers [PS-G01] (w.e.f 8 October 2025)	Effective 8 October 2025
2	MAS	Notice 637 Risk Based Capital Adequacy Requirements for Banks Incorporated in Singapore	On 9 Oct 2025, the MAS released the revised Notice 637 Risk Based Capital Adequacy Requirements for Banks Incorporated in Singapore. This notice applies to all locally-incorporated banks. It sets out the capital adequacy ratio and leverage ratio requirements, calculation methodologies, internal capital adequacy assessment processes, and public disclosure requirements. The amendments include: • Introduction of definitions for "accredited investor", "institutional investor", and "retail investor in Singapore", defining the latter as someone not falling into the first two categories; • Restrictions on Sales to Retail Investors: Prohibits the inclusion of new Additional Tier 1 (AT1) and Tier 2 capital instruments in regulatory capital if the issuing bank sells them to retail investors in Singapore. This includes sales via intermediaries where the agreement must prevent onward sales to retail investors. If any part of an issue is sold to retail investors by the bank, the entire issue is disqualified. However, instruments already included as AT1 or Tier 2 capital before 1 January 2026 are grandfathered; • Revised IRRBB Calculation: Updates the methodology (effective 31 Dec 2025) for calculating standardised interest rate shocks for Interest Rate Risk in the Banking Book (IRRBB) for currencies not listed in Table 10C-1, aligning with revised Basel Committee (BCBS) standards. This involves using average historical rates (2000-2023), applying new baseline global shock parameters, and specified floors/caps. Table 10C-1 containing shocks for specified currencies is also updated; • Capital Buffer Denominator Clarification: Clarifies that the denominator for calculating the Capital Conservation Buffer and the Countercyclical Buffer is the bank's total Risk-Weighted Assets (RWA), explicitly defined as the sum of Credit RWA, Market RWA, and Operational RWA; and • Synthetic Securitisations: Refines the conditions for recognising the credit risk mitigation (CRM) effects of synthetic securitisations. It adds a requirement for banks retaining exposures exceeding 20% of the total RWA of all securitisation exposures to obtain prior MAS approval before recognising CRM effects, even if significant credit risk has been transferred. Notice 637 Risk Based Capital Adequacy Requirements for Banks Incorporated in Singapore	Effective 1 January 2026 Annex 10C effective 31 December 2025

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3	MAS	Revised Notice 133 on Valuation and Capital Framework for Insurers and Notice FHC-N133 on Valuation and Capital Framework for Designated Financial Holding Companies (Licensed Insurer)	On 9 October 2025, the MAS released their response to the feedback received on the proposed inclusion of additional criteria for Additional Tier 1 (AT1) and Tier 2 capital instruments for insurers. The circular announces MAS's decision to proceed with the proposal to recognise a capital instrument as AT1 or Tier 2 Capital under the Risk-Based Capital 2 (RBC 2) framework only if the instrument is sold exclusively to a person who is not a retail investor in Singapore. This restriction is effective from 1 January 2026. Separately, MAS confirms that, after considering industry feedback, it has decided not to include point of non-viability features in the AT1 and Tier 2 capital instruments within the RBC 2 framework at this juncture. To implement these changes, MAS updated Notice 133 on Valuation and Capital Framework for Insurers and Notice FHC-N133 on Valuation and Capital Framework for Designated Financial Holding Companies (Licensed Insurer) on 8 December 2025. ID 12/25 Response to Consultation Paper on Proposed Inclusion of Additional Criteria for Additional Tier 1 and Tier 2 Capital Instruments for Insurers Consultation Paper on Proposed Equity Counter-Cyclical Adjustment and Inclusion of Additional Criteria for Additional Tier 1 and Tier 2 Capital Instruments for Insurers Notice 133 Valuation and Capital Framework for Insurers ID 15/25 Update to Notice 133 and Notice FHC-N133 on Additional Criteria for Additional Tier 1 and Tier 2 Capital Instruments for Insurers Notice FHC-N133 on Valuation and Capital Framework for Designated Financial Holding Companies (Licensed Insurer)	Effective 1 January 2026
4	MAS	Consultation Paper on Proposed Amendments to Related Party Transaction Requirements for Banks	On 14 October 2025, the MAS released a Consultation Paper on proposed changes to its requirements on banks' transactions with related parties. This paper is aimed at enhancing the oversight of Related Party Transactions (RPTs), addressing conflicts of interest risks, and aligning the framework with international best practices, including the updated Core Principles for Effective Banking Supervision issued by the Basel Committee on Banking Supervision (BCBS). The proposed changes involve rationalising the RPT requirements currently set out across MAS Notices 643, 643A, and 656. The Consultation Paper proposes three main areas of change to the RPT framework for banks. • Updating the definition of related parties to include persons who can exert influence over executive officers and directors, as well as indirect controllers (and their affiliates) to capture broader influence over the bank; • Refining the scope of intragroup transactions currently excluded from RPT governance requirements under MAS Notice 643; and • Incorporating existing related party group exposure limits from MAS Notice 656 into MAS Notice 643, and imposing exposure limits on additional related party groups within Notice 643. The MAS will be reviewing RPT requirements for merchant banks separately, taking reference from this revised framework for banks. Consultation Paper on Proposed Amendments to Related Party Transaction Requirements for Banks	Closing date: 14 November 2025

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5	MAS	Consultation Paper on Measures to Enhance Investor Recourse Avenues in Market Misconduct Cases	On 24 October 2025, the MAS published a consultation paper seeking feedback on proposals to enhance investors' ability to seek civil compensation for losses suffered from market misconduct under the Securities and Futures Act (SFA). The proposals are aimed at strengthening investor protection and confidence by addressing existing friction points, such as the difficulty retail investors face in self-organising and securing funding for legal action. The paper sets out three key pillars of enhancement: Facilitating self-organisation by introducing a mechanism for an independent party to be appointed as a designated representative to coordinate and bring action on behalf of affected investors; Providing access to funding by establishing a grant scheme to co-fund meritorious investor actions and defray costs; and Reducing legal barriers to civil action by simplifying and extending the scope of the "piggyback claim" provision (Section 236 SFA). Key refinements to the piggyback claim include allowing it to reference a wider range of enforcement outcomes (such as consent orders), easing investors' proof of reliance in misstatement cases, and removing existing statutory caps on compensation amounts. MAS intends these enhancements to complement its public enforcement actions and seeks to balance investor recourse with appropriate safeguards against frivolous claims. Consultation Paper on Measures to Enhance Investor Recourse Avenues in Market Misconduct Cases MAS Consults On Measures To Enhance Investors' Ability To Seek Civil Compensation For Losses Suffered Due To Market Misconduct	Closing date: 31 December 2025
6	MAS	ID 13/25 Response to Consultation Paper on Proposed Capital Treatment for Structured Products and Infrastructure Investments for Insurers	On 28 October 2025, the MAS released a response to the Consultation Paper on Proposed Capital Treatment for Structured Products and Infrastructure Investments for Insurers. MAS thanked respondents for their feedback and confirmed that the finalised capital treatment for structured products and infrastructure investments will be reflected in a revised MAS Notice 133 and is expected to take effect from 31 March 2026. MAS also acknowledged that not all qualifying criteria can be met fully for some infrastructure projects. Consequently, MAS is collaborating with stakeholders on a pilot program aimed at facilitating insurers' investments into sustainable infrastructure projects, subject to a risk-appropriate level of capital charges and necessary safeguards such as investment caps. This pilot is intended to build insurers' knowledge and experience in these assets, with further details to be shared with the industry shortly. ID 13/25 Response to Consultation Paper on Proposed Capital Treatment for Structured Products and Infrastructure Investments for Insurers Consultation Paper on Capital Treatment for Structured Products and Infrastructure Investments for Insurers	-

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7	MAS	MAS Launches BLOOM Initiative to Extend Settlement Capabilities	On 16 October 2025, the MAS announced a new initiative, BLOOM (Borderless, Liquid, Open, Online, Multi-currency), designed to expand the settlement capabilities offered by financial institutions. This initiative builds directly on the foundational work and insights derived from Project Orchid trials, which explored use cases for a digital Singapore dollar and the necessary supporting infrastructure. BLOOM is a collaborative effort with the financial industry focused on enabling settlement using tokenised bank liabilities and well-regulated stablecoins, with a goal of managing risks through standardised approaches. The initiative will cover multiple G10 and Asian currencies, support both domestic and cross-border payments, and facilitate wholesale use cases like corporate treasury management and trade finance. Initial areas of industry collaboration within BLOOM include coordinating networks for the distribution and clearing of settlement assets, enhancing compliance checks through programmable controls, and exploring agentic payments using AI agents to automate transactions. MAS welcomed initial members like DBS, Circle, Ant International, and Coinbase, inviting further participation to advance the initiative's objective of enhancing digital asset capabilities and catalysing the next wave of financial innovation. MAS Launches BLOOM Initiative to Extend Settlement Capabilities	-
8	NCCS, MTI, Enterprise Singapore, MAS	Launch of Government Initiatives to Support the Development of High-Integrity Carbon Markets	On 28 October 2025, the National Climate Change Secretariat (NCCS), Ministry of Trade and Industry (MTI), Enterprise Singapore (EnterpriseSG), and the MAS announced joint initiatives to support the development of high-integrity carbon markets. These measures aim to address current constraints, such as weak demand and underdeveloped market infrastructure, to channel capital towards global climate action and the net-zero transition. The initiatives are focused on increasing demand, growing the project pipeline, and strengthening market capabilities. To guide corporate action, NCCS, MTI, and EnterpriseSG jointly published Voluntary Carbon Market (VCM) guidance on how companies can credibly use carbon credits as part of their decarbonisation plans. Additionally, EnterpriseSG is in discussions with leading Asian corporates to establish an industry-led buyers' coalition to align and aggregate demand for high-quality carbon credits. Crucially, MAS introduced a new Financial Sector Carbon Market Development Grant, setting aside S\$15 million over three years (until 2028) from the Financial Sector Development Fund. This grant will support financial institutions in building carbon market capabilities, such as financing and trading teams, and catalysing innovative financing solutions by defraying upfront costs associated with transaction structuring and risk management. Launch of Government Initiatives to Support the Development of High-Integrity Carbon Markets	-

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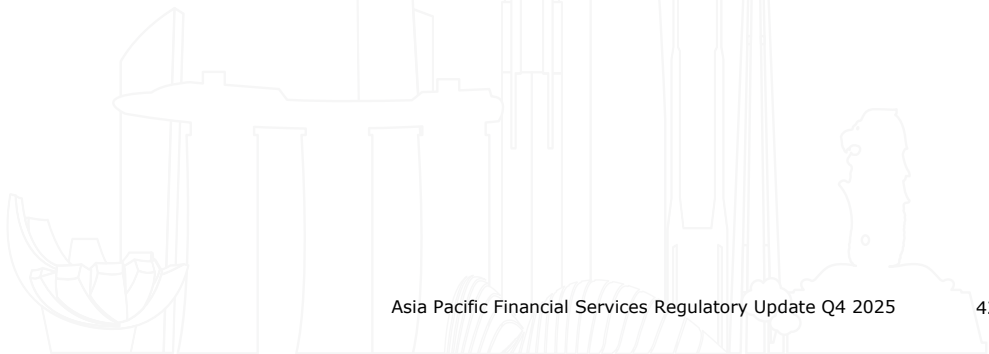
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9	ABS	Banks to launch enhanced safeguards from 15 October 2025 to better protect accounts from being emptied by scammers	Starting on 15 October 2025, Singapore’s major retail banks will introduce enhanced fraud surveillance on all digital transactions to protect customers from scams that quickly drain accounts. The safeguard applies to current and savings accounts, including joint accounts, with balances of at least S\$50,000 and is triggered when more than half of an account’s balance is transferred within 24 hours. When suspicious activity is detected, transactions may be held for a 24-hour cooling period or rejected immediately, and customers will be notified through their banking platforms. They can cancel held transactions, verify urgent payments with their banks, or re-initiate rejected legitimate transfers. Recurring standing instructions, GIRO payments, and bill payments to recognised organisations are exempted. The new safeguard builds on existing anti-fraud frameworks, and while it may delay some legitimate transactions, it aims to prevent major scam losses. ABS and MAS highlighted that the measure strengthens consumer protection but reminded customers to remain vigilant and avoid sharing personal or banking details. Banks to launch enhanced safeguards from 15 Oct 2025 to better protect accounts_29 Sep 2025	-
10	MAS	Consultation Paper on Proposed Guidelines on Artificial Intelligence Risk Management for Financial Institutions	On 13 November 2025, the MAS issued a consultation paper proposing Guidelines on Artificial Intelligence (AI) Risk Management to set out supervisory expectations on the responsible use of AI by all MAS-regulated financial institutions (FIs). The proposed Guidelines apply sector-wide and are intended to be proportionate, with expectations calibrated to the size, nature and risk profile of an FI’s activities and AI use cases, including generative AI and emerging AI agents. MAS sets expectations in three main areas: • Board and senior management oversight of AI risk management, including establishing firm-wide frameworks, governance structures, policies and risk culture; • AI risk management systems, policies and procedures, such as clear identification of AI use across the firm, maintaining accurate AI inventories and conducting risk-materiality assessments that consider impact, complexity and reliance; and • Lifecycle controls, capabilities and capacity, covering data management, fairness, transparency and explainability, human oversight, third-party risk, evaluation and testing, monitoring and change management, with controls applied commensurate with the assessed materiality of each AI use. MAS notes that the Guidelines build on its 2024 thematic review of banks’ AI use and industry engagements, and emphasises that they are designed to support responsible innovation by FIs that implement appropriate safeguards against key AI-related risks. MAS Guidelines for Artificial Intelligence (AI) Risk Management Consultation Paper on Proposed Guidelines on Artificial Intelligence Risk Management for Financial Institutions	Closing date: 31 January 2026

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11	MAX and SGX RegCo	Consultation Paper on Consolidation of Listing Suitability and Prospectus Review Functions	On 29 October 2025, the MAS issued a consultation paper proposing to consolidate prospectus and listing review functions under Singapore Exchange Regulation (SGX RegCo) to streamline the SGX Mainboard listing process. Under the proposed approach, prospective issuers will engage only with SGX RegCo, instead of separately with MAS for prospectus review and with SGX RegCo for listing suitability. SGX RegCo will remain responsible for admitting quality issuers and ensuring that issuers disclose relevant and material information, while MAS will continue to work with SGX RegCo on market surveillance and enforcement, including investigating and taking action against breaches of prospectus disclosure requirements under the Securities and Futures Act. The consolidation is part of a broader, pro-enterprise equities market package recommended by the Equities Market Review Group, and complements earlier consultations on streamlining prospectus requirements and moving towards a more disclosure-based regime, as well as related measures to enhance investor recourse and support companies in unlocking shareholder value. In parallel, SGX RegCo is consulting on listing rule amendments needed to operationalise the consolidation. Consultation Paper on Consolidation of Listing Suitability and Prospectus Review Functions MAS Proposes to Consolidate Listing Review Functions under SGX RegCo to Streamline the Listing Process	Closing date: 29 November 2025
12	MAS	Review Group Completes Equities Market Review, Unveils SGX-Nasdaq Dual Listing Bridge, S\$30 million "Value Unlock" Package, and Second Batch of EQDP Asset Managers	On 19 November 2025, the MAS announced the completion of the Equities Market Review Group's work and its final report, together with a package of measures to enhance the competitiveness and connectivity of Singapore's equities market. Key measures include a dual listing bridge between SGX and Nasdaq to provide a harmonised pathway for Asian growth companies (market capitalisation of at least S\$2 billion, with an Asian nexus and global ambitions) to raise capital in both North America and Asia using a single set of offering documents built on prospectus disclosures comparable to U.S. standards, with the new board targeted for launch around mid-2026. MAS and SGX will also roll out a S\$30 million "Value Unlock" programme funded by the FSDF to help listed companies sharpen focus on shareholder value through grants to build capabilities in corporate strategy, capital optimisation and investor relations, enhanced communication via toolkits, outreach, media engagement and research under GEMS, and peer-learning communities such as the SID Chairpersons' Guild. To deepen investor participation and liquidity, MAS will appoint a second batch of six EQDP managers—Amova, AR Capital, BlackRock, Eastspring, Lion Global and Manulife IM—with S\$2.85 billion in placements, bringing total EQDP allocations to S\$3.95 billion across nine managers, whose strategies can also support IPO cornerstone investments. Additional trading and market-structure enhancements include incentives to strengthen market-making in new and small-/mid-cap counters, modernisation of the post-trade custody model by facilitating wider use of broker custody accounts while retaining the option of CDP direct accounts for retail investors, and a reduction in board lot size for securities above S\$10 from 100 to 10 units to lower entry costs and broaden participation. MAS will establish an Equity Market Implementation Committee, co-chaired by MAS Managing Director Chia Der Jiun and SGX CEO Loh Boon Chye, to drive implementation of these measures and sustain momentum in building a pro-enterprise, disclosure-based yet well-governed equities market. Review Group Completes Equities Market Review, Unveils SGX-Nasdaq Dual Listing Bridge, S\$30 million "Value Unlock" Package, and Second Batch of EQDP Asset Managers	-

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13	MAS, ABS, Global Finance & Technology Network (GFTN) and Constellar	"Creating the Future of Finance: A Journey of Innovation and Collaboration" - Remarks by Mr Chia Der Jiun, Managing Director, Monetary Authority of Singapore, at the Singapore FinTech Festival 2025 on 13 November 2025	On 13 November 2025, MAS Managing Director Chia Der Jiun announced a series of AI-related initiatives at SFF 2025. MAS will launch BuildFin.ai, bringing together technology providers and research institutes to work with financial institutions (FIs) on complex, common AI problem statements. The first problem statement is a voice-to-text AI model for the financial industry, led by A*STAR in partnership with FIs, to transcribe conversations in Singlish and a mix of commonly spoken languages and dialects, pooling data to develop a better model. MAS is also supporting FIs earlier in their AI journey through PathFin.ai, a collaborative platform that curates industry-validated AI solutions and best practices; participation has grown from 20 FIs at launch in July 2025 to over 100 participants. In addition, MAS will publish for consultation the Guidelines on AI Risk Management, setting out principles-based expectations for identifying and controlling AI risks across the AI lifecycle, complemented by an industry-developed AI Risk Management Executive Handbook under Project MindForge, which will later be followed by a more detailed good-practice document. MAS is also working with the Institute of Banking and Finance, guided by a Gen AI Jobs Transformation Map, to equip finance professionals with the skills needed for AI adoption, as part of its four-pronged approach: anchoring leading capabilities, broadening adoption, building strong AI governance and upskilling an AI-ready workforce. On tokenisation, Mr Chia highlighted MAS' work to scale asset-backed tokens (tokenised financial assets) through standardisation, safe settlement assets and institutional-grade networks. Under the Global Layer One initiative, MAS has developed and made available common principles, standards and templates to promote network interoperability, and has launched the GL1 Market Infrastructure Toolkit, which network operators and FIs can use to assess whether a blockchain network is consistent with internationally recognised regulatory principles such as the PFMI and market practices such as the Digital Asset Securities Control Principles (DAS CP). The toolkit comprises 108 controls derived from these principles. As part of MAS' exploration of settlement assets, Mr Chia announced that DBS, OCBC and UOB have successfully conducted interbank overnight lending transactions using the first live trial issuance of Singapore dollar wholesale Central Bank Digital Currency (CBDC) for settlement, on which MAS will build by trialling the issuance of tokenised MAS Bills to Primary Dealers settled with CBDC. MAS has also published a Guide on the Tokenisation of Capital Markets Products, using case studies to clarify the regulatory treatment of tokenised capital markets products and set out guidance on applicable disclosures, with updates to follow as tokenised activities develop. These initiatives underscore MAS' focus on enabling responsible adoption of AI and tokenisation through common infrastructure, clear regulatory guidance and strong governance, against the backdrop of SFF 2025, which concluded on 14 November 2025 with more than 70,000 participants from 142 countries, over 900 speakers and about 300 sessions. Collectively, they aim to position Singapore's financial sector to harness emerging technologies safely and effectively over the next decade. "Creating the Future of Finance: A Journey of Innovation and Collaboration" - Remarks by Mr Chia Der Jiun, Managing Director, Monetary Authority of Singapore, at the Singapore FinTech Festival 2025 on 13 November 2025 Singapore FinTech Festival 2025 Wraps up 10th Edition, Framing the Technology Blueprint for the Future of Finance	

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14	MAS	Guide on the Tokenisation of Capital Markets Products	On 14 November 2025, the Monetary Authority of Singapore (MAS) updated and re-issued its 2017/2020 “Guide on Digital Token Offerings” as the “Guide on the Tokenisation of Capital Markets Products”. The Guide provides general, technology-neutral guidance on how securities law under the Securities and Futures Act 2001 (SFA) and Financial Advisers Act 2001 (FAA) applies to issuances and offerings of capital markets products (CMPs) in tokenised form, and entities that facilitate activities in relation to such tokenised CMPs across the capital markets value chain. MAS emphasises the principle of “same activity, same risk, same regulatory outcome”, focusing on the economic substance of digital tokens and associated arrangements rather than their labels or technology, and clarifies that further updates may be issued as tokenisation practices evolve. The Guide explains when a digital token will be regarded as a CMP under the SFA, and sets out how Part 13 SFA prospectus and CIS authorisation/recognition requirements, complex product distribution safeguards, licensing under the SFA/FAA, and AML/CFT obligations apply to tokenised CMPs. It includes detailed expectations on disclosures specific to tokenised CMPs (for example, DLT architecture, smart contracts governance, ownership recording, custody and key management, and tokenisation-specific technology, operational, legal/regulatory and custody risks). It also clarifies extra-territorial application of the SFA/FAA, how MAS’ regulatory sandbox may be used for innovative tokenisation activities, and provides extensive case studies (shares, debentures, CIS, derivatives, and non-CMP tokens), together with “critical questions” and an enquiry checklist to guide market participants on when they should approach MAS with legal opinions for bespoke tokenisation structures. Guide on the Tokenisation of Capital Markets Products project-guardian-operationalising-tokenised-funds.pdf guardian-fixed-income-framework-v1_1.pdf	
15	BoE, MAS, Bank of Thailand	Bank of England, Monetary Authority of Singapore and Bank of Thailand to Explore Synchronised FX Settlement Across Borders	On 13 November 2025, the Bank of England, the MAS and the Bank of Thailand announced a collaboration to explore synchronised foreign exchange (FX) settlement mechanisms for cross-border transactions. Building on insights from Project Meridian FX, the collaboration will use simulated versions of the participating central banks’ Real Time Gross Settlement Systems (“RTGS systems”) and distributed-ledger-based settlement environments to test interoperability between systems and more complex multilateral use cases involving different settlement infrastructures. The experiments aim to enable atomic, real-time FX Payment-versus-Payment (PvP) settlement across jurisdictions with differing infrastructures, time zones and regulatory frameworks, thereby providing a new, secure and efficient FX settlement channel and supporting cross-border Delivery-versus-Payment (DvP) use cases. The three central banks highlight that the initiative reflects their shared commitment to advancing financial market infrastructures that enhance cross-border interoperability for tokenised transactions, and will inform their future design of wholesale settlement infrastructures and synchronisation solutions. Bank of England, Monetary Authority of Singapore and Bank of Thailand to Explore Synchronised FX Settlement Across Borders	

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16	MAS	Thematic review of Financial Institutions' recruitment and onboarding training of representatives	On 04 December 2025, the MAS published an information paper outlining the standards expected of financial institutions (FIs) when assessing the fitness and propriety of their appointed representatives for regulated activities. This paper is based on findings from a thematic review conducted between 2024 and 2025 on four FIs regulated under the Financial Advisers Act (FAA), which examined their controls, policies, and procedures for representative recruitment and onboarding training. While FIs generally had frameworks in place, MAS identified deficiencies in several key areas, including inadequate monitoring and supervision of representatives with adverse information due to poorly designed oversight arrangements and ineffective control implementation. Other weaknesses included insufficient assessments of representatives' conflicts-of-interest and financial soundness, deficient oversight of third-party product training, poor oversight of assistants hired by representatives, and inadequate supervision of outsourced activities. The information paper details MAS' supervisory expectations, good practices, and observed weaknesses across these areas: onboarding of representatives, monitoring of representatives with adverse information, onboarding training, and other areas such as the hiring of assistants by representatives and outsourced activities. Thematic review of Financial Institutions' recruitment and onboarding training of representatives	
17	MAS	FAQs on Licensing and Business Conduct (Other than for Fund Management Companies)	On 11 December 2025, MAS issued the revised "FAQs on Licensing and Business Conduct (Other than for Fund Management Companies)" under the <i>Securities and Futures Act</i>, updating Q14A and its Annex to clarify the licensing implications for intermediaries that connect fundraising companies with investors. The revised Q14A and Annex make clear that intermediaries facilitating fundraising may require a Capital Markets Services (CMS) licence not only for dealing in capital markets products but also for fund management, where their business model involves managing a portfolio of securities for investors. The Annex is expanded to confirm that offers relying on prospectus exemptions (including small offers under section 272A, private placements under section 272B and offers to accredited investors and other relevant persons under section 275(1)) can still trigger licensing, and that activities such as due diligence, pooling of investor funds, use of SPVs and portfolio management may amount to regulated activities. MAS has also introduced illustrative examples contrasting a Telegram-based investment syndicate (likely licensable) with a pure networking/education club (not likely licensable). FAQs on Licensing and Business Conduct (Other than for Fund Management Companies)	

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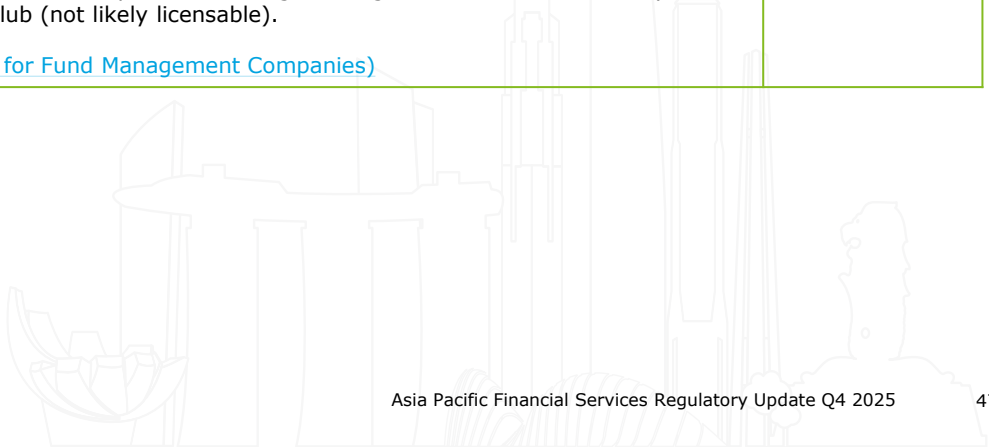
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1	FSC Taiwan	Draft Announcement on the “Regulations Governing Information Disclosure by Property Insurance Enterprises” and the “Regulations Governing Information Disclosure by Life Insurance Enterprises.”	On 9 October 2025, FSC Taiwan issued a draft announcement concerning the “Regulations Governing Information Disclosure by Property Insurance Enterprises” and the “Regulations Governing Information Disclosure by Life Insurance Enterprises.” Key points of the amendment include: - Starting from the 2026 financial year, insurance companies meeting certain criteria must disclose sustainability-related financial information approved by their board of directors and update it within the annual financial report filing deadline; and - The preparation and disclosure of sustainability-related financial information must comply with relevant laws, prescribed requirements, and IFRS Sustainability Disclosure Standards; key provisions, greenhouse gas measurement methods, and Scope 3 emission disclosure timelines will be specified to help insurers understand preparation principles and differences from current sustainability reports. Draft Announcement on the “Regulations Governing Information Disclosure by Property Insurance Enterprises” and the “Regulations Governing Information Disclosure by Life Insurance Enterprises.” – FSC Taiwan	-

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2	FSC Taiwan	Draft Announcement on the “Regulations Governing the Outsourcing of Internal Operational Processes and Procedures by Insurance Enterprises.”	On 9 October 2025, FSC Taiwan issued a draft announcement regarding the “Regulations Governing the Outsourcing of Internal Operational Processes and Procedures by Insurance Enterprises.” Key points include: • Internal standards and risk controls are set to establish standards and risk management measures for outsourced processes; • The authority of dedicated units is clarified to outline the responsibilities and powers of units in charge of outsourced operations; • Consumer protection procedures are required to safeguard consumer rights in outsourced operations; • Risk management principles and procedures specify risk management for outsourced operations; • Internal control principles and procedures establish internal control measures for outsourcing; • Outsourcing contract requirements detail mandatory contents of outsourcing contracts; • Accounts receivable collection procedures govern outsourcing procedures for receivables collection and other approved matters; • Qualification of outsourced collection agencies defines the required qualifications for collection agencies; • Audit and management of collection agencies specify how insurance enterprises should supervise outsourced agencies; • Special contract provisions for receivables collection list contract items specific to outsourced collection services; • Duties of care in outsourced collection clarify obligations to ensure proper handling of receivables collection; • Penalties for violations set measures for violations by insurance enterprises or agencies; • Outsourcing of major personal data systems abroad includes rules for outsourcing significant systems containing personal data to overseas entities; • Enhanced rules for overseas outsourcing strengthen requirements for outsourcing operations abroad; • Enhanced rules for cloud services establish specific rules when using cloud services in outsourcing; • Exempted outsourcing matters list outsourced operations not subject to Articles 16–18; and • Inspection costs and supervisory measures state that insurance enterprises bear inspection costs; the competent authority may take action against non-compliance. Draft Announcement on the “Regulations Governing the Outsourcing of Internal Operational Processes and Procedures by Insurance Enterprises.” – FSC Taiwan	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
3	FSC Taiwan	Draft Amendments to Articles 2, 6, and 13 of the Regulations Governing the Repurchase of Shares by Listed and OTC-Listed Companies	On 3 November 2025, FSC Taiwan announced draft amendments to Articles 2, 6, and 13 of the Regulations Governing the Repurchase of Shares by Listed and OTC-Listed Companies. Key points of the amendment include: - To promote energy conservation, carbon reduction, and improve reporting efficiency, the amendments state that listed and OTC-listed companies shall complete the reporting and announcement procedures for share repurchases by uploading required documents and inputting announcement information via the Market Observation Post System (MOPS), eliminating the need for written submissions; relevant provisions requiring physical binding of documents and allowing exemptions from newspaper publication are deleted; in line with the amendment to Article 28-2, Paragraph 4 of the Securities and Exchange Act, the reporting period for share repurchase status is extended from three years to five years; and - To provide listed and OTC-listed companies adequate transitional time to adapt to the electronic reporting system, the amended Articles 2 and 6 shall take effect on 1 May 2026. Draft Amendments to Articles 2, 6, and 13 of the Regulations Governing the Repurchase of Shares by Listed and OTC-Listed Companies – FSC Taiwan	Effective 1 May 2026
4	FSC Taiwan	RWA Tokenization Task Force Completes Technical Feasibility Validation – the FSC's Next Phase Focuses on Regulatory Adaptation	On 4 November 2025, FSC Taiwan announced that the Real World Asset (RWA) Tokenization Task Force had completed its technical feasibility validation, marking a shift in focus toward regulatory adaptation and market implementation. Established in June 2024 with the Central Bank, TDCC and nine financial institutions, the task force confirmed through proof-of-concept testing that the tokenization of domestic bonds, foreign bonds and funds is technically feasible. The validation demonstrated potential benefits including faster settlement, near-24-hour trading, automated payments, lower investment thresholds and improved operational and supervisory efficiency. The FSC noted that challenges remain, particularly around market efficiency at scale, regulatory consistency and the evolving roles of market participants. As a next phase, the FSC will prioritise regulatory adaptation, the planning of an RWA token trading platform, and international connectivity, working with industry, infrastructure providers and international counterparts to move from feasibility toward practical implementation.	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
5	FSC Taiwan	Amendments to Articles 7, 10-1, and 23 of the "Regulations Governing Information to be Published in Annual Reports of Public Companies."	On 7 November 2025, FSC Taiwan announced amendments to Articles 7, 10-1, and 23 of the "Regulations Governing Information to be Published in Annual Reports of Public Companies." Key points of the amendment include: - Companies meeting certain criteria must include a dedicated section in their annual reports presenting board-approved sustainability-related financial information, aligned with the IFRS Sustainability Disclosure Standards; (Article 7) - Sustainability-related financial information must adhere to FSC-recognized IFRS sustainability standards; (Article 10-1) - Important IFRS disclosure requirements are incorporated into the rules; - After adoption, current climate-related disclosure forms will no longer apply; Scope 1 and 2 GHG emissions must obtain independent third-party assurance; - The FSC may approve alternative methods and set separate timelines for Scope 3 disclosures; and - After adopting IFRS sustainability standards, annual reports must be filed together with financial statements; if the full report is not ready, companies may first submit the sustainability-related financial information section. (Article 23). Amendments to Articles 7, 10-1, and 23 of the "Regulations Governing Information to be Published in Annual Reports of Public Companies." – FSC Taiwan	-
6	FSC Taiwan	FSC Releases Guidelines for Inclusive Digital Financial Services to Address Public Needs and Refine Service Details	On 27 November 2025, the Financial Supervisory Commission (FSC) released the <i>Guidelines for Inclusive Digital Financial Services</i> to promote a diverse, fair, inclusive and accessible digital financial ecosystem and strengthen public trust in digital finance. The Guidelines provide administrative guidance for digital financial service providers, focusing on three areas: people-centric service design, fairness and accessibility, and ongoing monitoring and improvement. They encourage providers to understand diverse user needs, design intuitive and accessible services, ensure clear communication and disclosures, and progressively enhance website accessibility. The FSC also emphasised the importance of avoiding discrimination, expanding access for elderly users, persons with disabilities and less digitally experienced customers, and continuously refining services through feedback, evaluation and technological innovation. The Guidelines aim to balance security and convenience while supporting broader adoption of digital financial services.	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
7	FSC Taiwan	Draft Amendments to Certain Provisions of the "Regulations Governing the Offering and Issuance of Securities by Foreign Issuers"	On 11 November 2025, FSC Taiwan announced draft amendments to certain provisions of the "Regulations Governing the Offering and Issuance of Securities by Foreign Issuers." Key points of the amendment include: - To align with practical procedures for foreign issuers, the amendment revises the process for modifying fundraising plans; it enhances fundraising oversight by regulating exemptions for new share issuance arising from assignment and split, requiring assessment by the original lead underwriter, and mandating simultaneous disclosure in Taiwan of material events subject to immediate announcement in the issuer's home jurisdiction (Amended Articles 10, 18, 35); - To align with revised rules on financial reporting by public companies, primary listed/TPEx primary listed companies must announce and file CPA-reviewed second-quarter financial statements within two months after quarter-end; related prospectus requirements are updated accordingly (Amended Article 17); - To maintain consistency with domestic practices, annual report requirements for primary listed/TPEx primary listed companies and emerging-stock companies are aligned with the "Regulations Governing Information to be Published in Annual Reports of Public Companies" (Amended Article 21); and - To support bond market development and consider the global operational structures of international financial institutions, qualification requirements for foreign financial institution branches to conduct aggregate filings for issuing straight corporate bonds are relaxed (Amended Article 45; Article 43 Appendix 18; Article 45 Appendix 20; Article 46 Appendix 21). Draft Amendments to Certain Provisions of the "Regulations Governing the Offering and Issuance of Securities by Foreign Issuers" – FSC Taiwan	-
8	FSC Taiwan	Amendments to "Regulations Governing Investment by Financial Holding Companies" and Article 5 of the "Rules Governing Banks' Compliance Requirements for Equity Investments."	On 25 November 2025, FSC Taiwan announced amendments to the "Regulations Governing Investment by Financial Holding Companies" and Article 5 of the "Rules Governing Banks' Compliance Requirements for Equity Investments." Key points of the amendments include: - Investment behavior oversight is tightened while leverage requirements are moderately eased; controlling shareholdings for first-time investments and feasible funding plans are required; public tender offers must be paid in cash; a one-year grace period to meet double-leverage standards is allowed with clear commitments; outdated major-shareholder qualification rules are removed; - Investment proposals must be reviewed by the audit committee before board approval; independent external experts must provide opinions with fees that are not outcome-based; - The documents needed for investment applications are revised to align with the updated rules; and - Guidelines are provided on when tender-offer terms must be disclosed, along with re-application limits after a denial. Amendments to "Regulations Governing Investment by Financial Holding Companies" and Article 5 of the "Rules Governing Banks' Compliance Requirements for Equity Investments." – FSC Taiwan	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
9	FSC Taiwan	Matters to Be Complied With by Financial Holding Companies or Banks Investing in Financial Holding Companies, Banks, Insurance Companies, and Securities Firms	On 25 November 2025, FSC Taiwan outlined matters to be complied with by financial holding companies or banks investing in financial holding companies, banks, insurance companies, and securities firms. Key points include: - Initial investments must acquire more than 25% of voting shares or capital of the target financial institution; publicly listed targets must complete cash share acquisitions within 3 months per takeover rules; non-listed targets must complete investment within 3 months; founder investments to meet issuance requirements are exempt; - Related parties cannot acquire additional shares before approval; after approval, related parties cannot act as sellers; failure to complete acquisition per plan prevents reapplication within one year unless approved; - Integration must be completed within a maximum of 3 years; failure to integrate within the approved period requires divestment unless approved; integration is defined as a board-approved merger or ownership exceeding 50% with control; no new investments are allowed before integration completion; - Investors must submit feasible financial and funding plans and commit to execution to secure majority control; and - For capital adequacy during integration, financial holding companies count 20% of investment toward capital, while the full amount is counted if integration is not completed; banks face a 200% risk weight during the approved period, with the full amount counted if integration is not completed; disclosure of notional capital adequacy for investments not applying these rules is required. Matters to Be Complied With by Financial Holding Companies or Banks Investing in Financial Holding Companies, Banks, Insurance Companies, and Securities Firms – FSC Taiwan	-
10	FSC Taiwan	Draft Amendments to Articles 3 and 4 of the “Regulations Governing Domestic Branches of Financial Institutions”	On 5 December 2025, the Financial Supervisory Commission (FSC) of Taiwan announced draft amendments to Articles 3 and 4 of the “Regulations Governing Domestic Branches of Financial Institutions.” Key points of the amendment include: - Financial institutions that do not meet the required average pre-tax return on net assets may still apply annually to establish additional branches, subject to branch number limits; and - The competent authority shall determine and publish the list of financial institutions eligible to establish additional branches based on their financial and business conditions. Draft Amendments to Articles 3 and 4 of the “Regulations Governing Domestic Branches of Financial Institutions” – FSC Taiwan	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
1	Vietnam Government	Decree on Conditions for the Seizure of Collateral of Non-Performing Loans	On 25 November 2025, the Government of Vietnam issued “Decree No. 304/2025/ND-CP” regarding the conditions for the seizure of collateral on non-performing loans. Key points include: • The decree sets out the conditions under which collateral for non-performing loans can be seized, applicable to credit institutions, foreign bank branches, state-owned debt management entities, and related parties; • Seizure is permitted only when statutory requirements are met, with special protections for an individual’s only residence and essential or sole working tools; • Seizure of the only residence requires financial support equal to 12 months of the statutory minimum wage, while seizure of essential working tools requires support equal to 6 months of the statutory minimum wage; • Collateral providers must confirm and prove the status of such assets upon request; and • Secured creditors are required to ensure transparency, provide the necessary support, and carry out seizure in accordance with legal procedures. Decree on Conditions for the Seizure of Collateral of Non-Performing Loans – Government of Vietnam	Effective 1 December 2025
2	State Bank of Vietnam	Circular on the Classification of Assets in the Operations of Commercial Banks, Non-Bank Financial Institutions, and Foreign Bank Branches	On 31 October 2025, the State Bank of Vietnam (SBV) issued a circular amending and supplementing a number of articles of “Circular No. 31/2024/TT-NHNN” regarding the classification of assets in the operations of commercial banks, non-bank financial institutions, and foreign bank branches. Key points include: • The amendments streamline reporting duties, approval timelines, and supervisory responsibilities related to debt classification, off-balance-sheet commitments, and risk provisioning; • Banks and non-bank financial institutions are required to report to the SBV’s Credit Institution Management and Supervision Department, while foreign bank branches report to the relevant regional SBV branch; • The SBV must issue approval or rejection within 20 days for applications proposing qualitative classification methods; and • The revisions clarify the roles of the SBV Inspectorate, the Credit Institution Management and Supervision Department, and regional branches in supervising compliance, receiving internal credit rating systems, and handling applications related to risk-provisioning policies. Circular on the Classification of Assets in the Operations of Commercial Banks, Non-Bank Financial Institutions, and Foreign Bank Branches – SBV	Effective 15 December 2025

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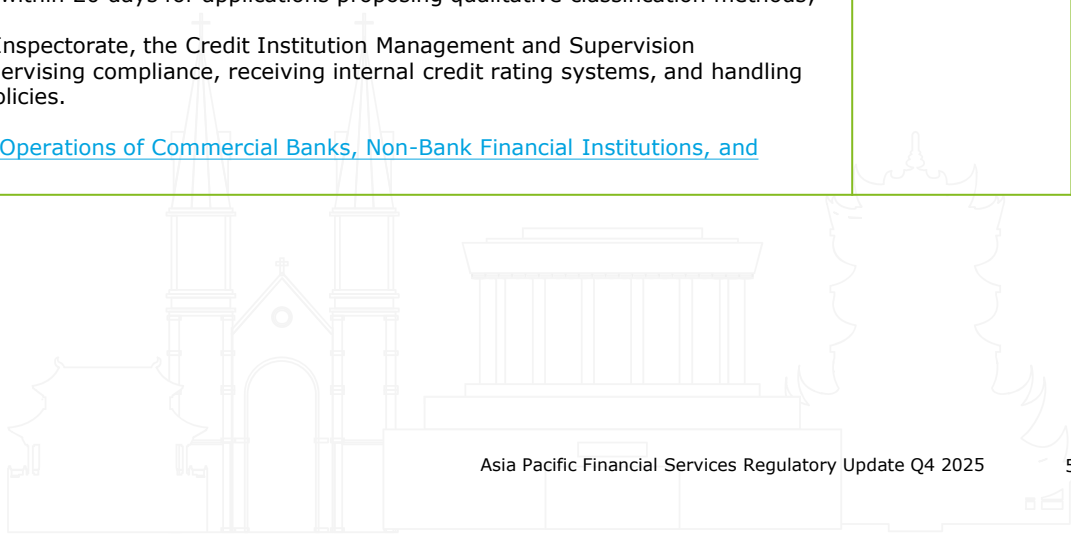
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#	Issuing Authority	Title	Regulatory Update	Key Dates
3	State Bank of Vietnam	Circular Prescribing Grant of Special Loans to Credit Institutions	On 14 October 2025, the SBV issued a Circular prescribing the grant of special loans to credit institutions. Key points include: - The circular establishes a framework for lending aimed at supporting weak credit institutions, detailing eligibility conditions, collateral requirements, permissible uses of special loans, procedures, and enforcement measures; - The State Bank may provide special loans at a 0% interest rate to implement an approved recovery plan or compulsory transfer plan; these loans must be used for the intended purposes and secured by qualifying collateral or through special supportive mechanisms; - Credit institutions are required to supplement collateral if its value declines and must repay the loan according to the approved plan; - Misuse of funds or failure to repay may result in higher interest rates, account deductions, or recovery from collateral; and - The circular outlines the process for reviewing and approving special loans, criteria for interest exemption, and mechanisms for special lending between credit institutions in cases of mass withdrawals or when executing an approved recovery or compulsory transfer plan. Circular Prescribing Grant of Special Loans to Credit Institutions - SBV	Effective 15 October 2025
4	State Bank of Vietnam	Draft Circular Regulating the Classification of Assets and Off-Balance Sheet Commitments of Vietnam Development Bank	On 11 December 2025, the SBV released a draft circular regulating the classification of assets and off-balance sheet (OBS) commitments for the Vietnam Development Bank (VDB). Key points include: - The draft circular addresses the methods and principles of classification for assets and OBS commitments; - It outlines internal regulations on credit extension and loan management; - The circular clarifies the timing and procedures for classifying assets and OBS commitments; - Reporting requirements for classification results are specified; and - It designates the department responsible for managing the classification of assets and OBS commitments. Draft Circular Regulating the Classification of Assets and Off-Balance Sheet Commitments of Vietnam Development Bank - SBV	-
5	State Bank of Vietnam	Draft Circular Regulating the Statistical Reporting Mechanism of Credit Institutions and Foreign Bank Branches	On 17 November 2025, the SBV issued a draft circular regulating the statistical reporting mechanism for credit institutions and foreign bank branches. Key points include: - The draft circular updates the statistical reporting mechanism by clarifying that reporting entities must adhere to specific deadlines indicated on the updated reporting form templates; - It revises and replaces existing reporting templates to better align with current data needs; - A broad set of new statistical report forms is added to expand the scope and standardisation of required data submissions; and - Outdated reporting provisions are removed from the current circular to modernise the reporting framework. Draft Circular Regulating the Statistical Reporting Mechanism of Credit Institutions and Foreign Bank Branches - SBV	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
6	State Bank of Vietnam	Draft Circular on the Rating of Microfinance Institutions	On 12 November 2025, the SBV issued a draft circular on the rating of microfinance institutions. Key points include: - The regulation establishes a comprehensive rating framework for microfinance institutions to support the State Bank of Vietnam's supervisory mandate and ensure safe, sound operations; - Institutions are assessed using a system of quantitative and qualitative criteria across capital, asset quality, governance, business performance, and liquidity, employing weighted scoring and standardised indicators; - Data for scoring must come from audited financial statements, regulatory reports, and supervisory findings; - Violations of banking regulations result in deductions from the qualitative score, with certain severe legal breaches automatically placing an institution in Category D; - Final scores are rounded according to uniform rules, classifying institutions into categories A, B, C, or D; - Rating results are approved annually by the Governor, formally communicated to institutions and SBV regional branches, and shared with other authorities only when legally permitted; and - All rating information is confidential, and institutions are strictly prohibited from disclosing it to third parties. Draft Circular on the Rating of Microfinance Institutions - SBV	-
7	State Bank of Vietnam	Draft Circular Regulating Internal Control System of Commercial Banks, Foreign Bank Branches	On 30 October 2025, the SBV issued a draft circular regulating the internal control system of commercial banks and foreign bank branches. - Key points include: - The draft circular is intended to replace Circular 13/2018/TT-NHNN, aiming to modernise and strengthen internal control frameworks in alignment with updated Basel standards; - It introduces a three-lines-of-defense model that requires clearly defined risk-generating units, independent risk management and compliance functions, and internal audit oversight; - The scope of risk management coverage is expanded to include model risk, risk data requirements, stress testing, and interest rate risk on the banking book, in addition to traditional credit, market, liquidity, and operational risks; - The draft emphasizes the importance of building a strong risk-aware culture; it mandates annual reporting on internal controls, risk management, capital adequacy assessments, and internal audit results; - It also requires a robust and transparent information flow that is proportionate to risk levels; and - These changes aim to align Vietnam's banking internal control practices more closely with international standards, improve system transparency, and enhance overall banking safety and resilience. Draft Circular Regulating Internal Control System of Commercial Banks, Foreign Bank Branches - SBV	-
8	State Bank of Vietnam	Draft Circular on Safety and Security for the Provision of Online Banking Services	Draft Circular on Safety and Security for the Provision of Online Banking Services- SBV	-

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#	Issuing Authority	Title	Regulatory Update	Key Dates
9	State Bank of Vietnam	Draft Circular on Safety and Security for the Provision of Online Banking Services	On 24 October 2025, the SBV issued a draft circular amending and supplementing certain provisions of “Circular 50/2024/TT-NHNN”, dated 31 October 2024, regarding safety and security for the provision of online banking services. Key points include: • The draft circular strengthens safety and security requirements for online banking services by expanding its scope to include mobile money and mobile-based platforms; • It tightens technical security controls and mandates vulnerability scanning against recognised standards for both web and mobile applications; • Stricter version-management rules for mobile banking apps are introduced, including periodic reviews, blocking of outdated versions, and prevention of downgrade attacks; • The draft enhances device-level security measures, such as detecting jailbreak/root, emulators, and debugging environments; • Updates to authentication and electronic signature rules are included; and • Appendices and implementation timelines are revised to ensure more robust, consistent cybersecurity across service providers. Draft Circular on Safety and Security for the Provision of Online Banking Services- SBV	-

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Contacts



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

ACRS Leadership



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



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



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



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



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



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

ACRS Working Group



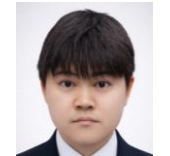
Kerri Hie
Director
Australia
khie@deloitte.com.au



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



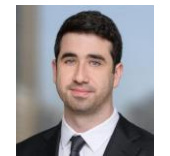
Rhys Belcher
Senior Consultant
Hong Kong SAR
jobelcher@deloitte.com.hk



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



Samuel Yua Xuan Ang
Consultant
Singapore
saang@deloitte.com



Eric Kanikevich
Consultant
Australia
ekanikevich@deloitte.com.au

Acknowledgements

Anthony Crasto
Partner
Deloitte India

Catherine Law
Partner
Deloitte New Zealand

Robertus Indrakrishna
Partner
Deloitte Indonesia

Justin Kean Hu Ong
Partner
Deloitte Malaysia

Anna Marie Pabellon
Partner
Deloitte Philippines

Somkrit Krishnamra
Partner
Deloitte Thailand

Kelly Liu
Partner
Deloitte Taiwan

Tho Nguyen
Partner
Deloitte Vietnam

Je Hui Su
Director
Deloitte Malaysia

Prakash Arikrishnan
Director
Deloitte Malaysia

Sridevi Bhattacharya
Director
Deloitte India

Tommy Hartanto
Director
Deloitte Indonesia

Anh Luu Quoc
Senior Manager
Deloitte Vietnam

Monai Supanit
Manager
Deloitte Thailand

Prashati Singh
Manager
Deloitte India

Sandra Yuqi Xiu
Manager
Deloitte China

Bikash Chandra Jha
Assistant Manager
Deloitte India

Pranav Jain
Assistant Manager
Deloitte India

Prashasti Singh
Deputy Manager
Deloitte India

Juan Mari Sebastian Carino
Senior Consultant
Deloitte Philippines

Izzy Mohammed
Consultant
Deloitte New Zealand

Nur Syahirah Afiqah Zainal
Analyst
Deloitte Malaysia

Vivin Muppala
Intern
Deloitte China



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