



Contents

Welcome to our Regulatory Newsletter for September 2022	1
Australia	1
Mainland China	3
Hong Kong	3
India	5
Indonesia	6
Japan	6
Korea	7
Malaysia	8
Philippines	8
Singapore	9
Taiwan	9
Thailand	9
Vietnam	10
Suggestions	10

Contact Details

Hong Kong Office

Tel: +852 2868 9070

Singapore Office

Tel: +65 6533 8834

Mainland China Office

Tel: +86 147 1431 1859

Japan Office

Tel: +81 3 6837 5483

Philippa Allen

Group CEO

philippa.allen@complianceasia.com

Alex Duperouzel

Managing Director

alex.duperouzel@complianceasia.com

Welcome to our Regulatory Newsletter for September 2022



CA Training
by CA | ComplianceAsia

**Need More
CPT/CPD Hours?**

We offer online and in-person training courses in English, Mandarin, Cantonese and Japanese.

Visit www.onlinecompliance.training for information on all courses

CA | ComplianceAsia



WINNER
BEST ADVISORY FIRM
REGULATION AND COMPLIANCE
COMPLIANCEASIA

Best Advisory Firm Regulation and Compliance

Australia



On 5 September 2022, ASIC released a statement announcing its decision to extend its product intervention order which bans both the issue and distribution of binary options to all retail clients until October 2031. ASIC released [Report 736](#) on the same day which details the impact of the ongoing product intervention order. This extended ban is a result of the significant net losses which retail investors had suffered whilst trading binary options. For more information, please click [here](#).

On 6 September 2022, APRA announced that they had begun consultation on the accompanying guidance to its two new 'prudential standards' on financial contingency and resolution planning. This guidance will seek to define improved principles as well as examples of better practice in order to allow corporations to better adhere to the [proposed new legislation](#). For more information, please click [here](#).

On 9 September 2022, ASIC remade [Class Order 12/752](#) titled: *Financial Requirements for Retail OTC Derivative Issuers*. This was due to the Order sunsetting on 1 October 2022. ASIC have reformed the Order into a new instrument ([Instrument 2022/705](#)) which details the expected financial requirements for OTC derivative sales to retail clients. Examples of the requirements are quarterly projections of cash flows and minimum liquidity requirements. For more information, please click [here](#).

On 27 September 2022, ASIC announced updates and alterations to guidance on remediation. ASIC have expanded their regulatory guidance with the hope of encouraging license holding organisations to operate more "efficiently, honestly and fairly". This guidance comes as a response to ASIC overseeing over AUS\$ 5.6 billion in remediation over the last six years. For more information, please click [here](#).

Enforcement

On 6 September 2022, ASIC banned the director of Sterling & Freeman Advisory Pty Ltd (Sterling & Freeman), Wayne Christopher Saman, for five years. An ASIC investigation found Mr. Saman to not be adhering to the relevant legal requirements for his business. Mr. Saman is accused of failing to submit financial statements as well as audit reports for the 2019, 2020 and 2021 financial years. Mr. Saman is also adjudged to be filing to meet the fit and proper requirements to hold the director position within the financial services sector. For more information, please click [here](#).

On 7 September 2022, ABN AMRO Clearing Sydney Pty Ltd (ABN AMRO) paid a fine of AUD\$222,000 as a result of failing to adhere to an 'infringement notice' placed upon them by the Markets Disciplinary Panel (MDP). ABN AMRO were found guilty of splitting allocations across multiple block trades to falsely comply with the minimum value threshold requirements. For more information, please click [here](#).

On 12 September 2022, Fiona Mae Bilton, the former Head of Operations at BBY Limited (BBY), was charged with 'obtaining a financial advantage by deception'. Ms. Bilton faces three charges of deceiving St George Bank in order to gain an advantage for BBY. Ms. Bilton attempted to obtain overdraft funding for BBY which they had no entitlement to. For more information, please click [here](#).

On 13 September 2022, ASIC placed interim stop orders upon Australian Residential Property Fund and Private Property Trust No. 20. ASIC put a halt to the dealing of these two funds due to shortcomings in the target market determinations (TMD). This comes as a result of ASIC attempting to reduce consumer risk as a result of sub-standard products. For more information, please click [here](#).

On 15 September 2022, the Full Federal Court overturned a ban placed upon James Mawhinney which prevented him from "advertising investments and raising funds" from public sources for 20 years. Mr. Mawhinney, the director of multiple companies within the Mayfair 101 Group (Mayfair 101), was accused of "serious, incompetent and reckless" conduct. Mr. Mawhinney won his appeal on the grounds of being denied "procedural fairness". For more information, please click [here](#).

On 19 September 2022, Dixon Advisory and Superannuation Services Limited (Dixon Advisory) was issued an AUD\$7.2 million fine, for the failure of their representatives to act in their clients' best interests. It was determined that between 2015 and 2019, they did not sufficiently investigate the circumstances of their clients prior to delivering them advice. For more information, please click [here](#).

On 20 September 2022, John Wertheimer pleaded guilty to the charge of providing financial services whilst unauthorised to do so. Mr. Wertheimer also pleaded guilty to the charge of engaging in dishonest conduct in relation to a financial service. For more information, please click [here](#).

On 20 September 2022, five companies under the umbrella of the AMP Limited Group (AMP) were ordered by the Federal Court to pay AUD\$14.5 million in penalties. This fine came in response to them charging fees for services which they did not provide. For more information, please click [here](#).

On 29 September 2022, the Federal Court dismissed legal proceedings bought against Colonial First State Investments Limited (Colonial) by ASIC. The court found that the accusations made which claimed Colonial illegally paid the Commonwealth Bank of Australia (CBA) to distribute a financial product were insufficient to achieve a prosecution. For more information, please click [here](#).

On 30 September 2022, ASIC placed an interim stop order which prevented Australian Property Investments Limited (APIL) from distributing a fund to retail investors. This was due to an underlying "non-compliant target market determination" within the fund in question. ASIC put this stop order in place to protect retail investors from investing in an inappropriate fund for their portfolios. For more information, please click [here](#).

Mainland China



On 9 September 2022, the China Securities Regulatory Commission ("CSRC") issued the revised Regulations on Registration and Settlement of Domestic Securities Transactions by Qualified Foreign Institutional Investors and RMB Qualified Foreign Institutional Investors (the "Regulations"), implemented on the date of issuance. The Regulations are revised to further improve securities trading, registration, and the settlement business of QFIIs and RMB QFIIs, and to clarify the respective responsibilities and obligations of QFIIs, their appointed custodians and securities companies in the trading, registration, and settlement business. For more information, please click [here](#). (Chinese only)

On 14 September 2022, The Cyberspace Administration of China issued the public solicitation on the "Decision on Amending the Network Security Law of the People's Republic of China (Draft for Comments)", the deadline for feedback is 29 September 2022. The proposed "Network Security Law of the People's Republic of China" is to make a range of changes including improving the legal liability system for violations of the general provisions of network operation security. For more information, please click [here](#). (Chinese only)

On 21 September 2022, the Shanghai Stock Exchange amended the "Shanghai Stock Exchange Fund Business Guide No. 2 - Market Making of Listed Funds" (hereinafter referred to as the "Guide") and came into effect from the date of publication. The main contents of the Guidelines include six chapters: (1) general requirements for fund market-making business; (2) business application conditions and acceptance process; (3) obligations and evaluation; (4) rights, incentives, supervision and management; (5) risk management; and (6) compliance and internal control. For more information, please click [here](#). (Chinese only)

Enforcement

A media search did not find any enforcement for Mainland China during September.

Hong Kong



On 8 September 2022, the Insurance Authority ("IA") reported the 17th Annual Meeting and Conference of the Asian Forum of Insurance Regulators ("AFIR") entitled as "Strengthening Resilience of Insurance Supervision for Evolving and Emerging Risks". AFIR has been established since 2006 and is designed to facilitate information exchange, knowledge dissemination and capacity building among insurance regulators in the Asia Pacific region. For more information, please click [here](#).

On 8 September 2022, the Eastern Magistrate's Court announced the pre-trial review date for prosecutions against Mr. Tony Choi Yick Man and Mr. Ma Yau Tim for carrying out business in asset management without obtaining a proper license from the SFC. For more information, please click [here](#).

On 9 September 2022, the IA issued a circular in authorising long term insurers to extend the ongoing non-face-to-face distribution of specific protective insurance products by means of digital, telemarketing, postal or video conferencing until 30 April 2023. For more information, please click [here](#)

On 26 September 2022, the HKMA announced the launch and implementation details of the Pilot Scheme on Training Subsidy for Fintech Practitioners (“the Scheme”). This scheme will help grow the existing fintech talent pool in Hong Kong and provide 1,500 places to promote the professional development within fintech. The training subsidies offered under the Scheme will elevate the incentive for banking practitioners to pursue professional development in the fintech field. For more information, please click [here](#).

On 26 September 2022, the High Court ordered Target Insurance Company Limited (“Target”) be wound up under the provisions of the Companies ordinance and that Mr. Derek Lai and Mr. Forrest Kam of Deloitte Touche Tohmatsu be appointed as the Joint Several Liquidators of Target. There was a petition submitted by Target on 15 July 2022 under the direction of Mr. Lai and Mr. Kam who will take full control of the affairs. For more information, please click [here](#).

On 27 September 2022, the SFC and HKMA released the result of the joint survey conducted on the Sale of Non-exchange Traded Investment Products by licensed corporations and registered institutions. The survey shows an increase of 5% on the number of investors who purchased investment products despite the continued pandemic and difficult market environment. For more information, please click [here](#).

On 27 September 2022, the HKMA issued a circular announcing the launch of the enhanced competency framework on compliance (“ECF-Compliance”). The importance of ensuring continuing competence of staff members is emphasised in the Supervisory Policy Manual Module Cg-6 ‘Competence and Ethical Behavior’. In this respect, the HKMA strongly encourages authorised institutions (AIs) to adopt the ECF- Compliance as part of their efforts in supporting their employees’ on-going professional development and expects AIs to adopt appropriate measures to monitor and maintain the competence levels of their staff. For more information, please click [here](#).

On 30 September 2022, the IA released the insurance business statistics for 2021, in reference to the audited returns and actuarial data submitted by authorised insurers, showing that there has been an increase of 0.06% on the total gross premiums as compared to 2020. For more information, please click [here](#).

Enforcement

On 5 September 2022, the SFC suspended Mr. Tang Kai Shing, responsible officer (“RO”) and managing director of Rifa Futures Limited (“Rifa”), for eight months for failing to discharge his duties as an RO and being the most senior member of Rifa’s management. It was found that Rifa was unable to properly assess and manage the money laundering, terrorist financing and other risk associated with permitting its clients to use client supplied systems in placing orders. For more information, please click [here](#).

On 9 September 2022, the Independent Commission against Corruption (“ICAC”) charged Chan Wing-Fuk, director and shareholder of Waty International Company Limited (“WICL”) and Wong Tsz-Wa, former accounting clerk of WICL for conspiring together to defraud four banks of 83 loans totaling over HKD102 million and HKD31 million banking facilities that took place between August 2010 to January 2015. For more information, please click [here](#).

On 23 September 2022, the ICAC charged Cheung Pui-shan, a mortgage applicant for deceiving two licensed money lenders, named Universal Prestige Finance Company and KP Financial Services Limited, by submitting copies of falsified loan agreements to grant her two mortgage loans totaling HKD5.7 million. For more information, please click [here](#).

On 23 September 2022, the HKMA completed its investigation and disciplinary proceedings for Cathay United Bank Company, Limited, Hong Kong Branch (“CUBHK”). After the investigation, it was found that CUBHK failed to take all reasonable measures to ensure that proper safeguards exist to prevent the contraventions and to mitigate money laundering or terrorists financing risks. For more information, please click [here](#).

On 27 September 2022, the HKEX issued a disciplinary action against Mr. Huang Hu and Mr. Liao Kai, non-executive directors of National Investment Fund Limited (“NIFL”), and Ms. Wu Xiao Xia and Mr. Liu Jin, independent non-executive director of NIFL, for failing to respond to the Division’s enquiries regarding breaching the Listing Rules which took place in 2019 and 2020. For more information, please click [here](#).

On 29 September 2022, the SFC suspended Mr. Christopher James Aarons, RO and chief officer of Trafalgar Capital Management (HK) Ltd. (“Trafalgar”), for two years as it was found that he had breached Korean legislation by dealing in the shares of a securities company listed on the Korean Exchange based on material non-public information in circumstances that prohibited such dealing. For more information, please click [here](#).

On 29 September 2022, the ICAC charged Cheung Leung for deceiving OCBC Wing hang Credit Limited into granting her a mortgage loan of HKD1.7 million by making false representations about her occupation salary. For more information, please click [here](#).

On 30 September 2022, the SFC made a joint operation with the Police against a sophisticated ramp-and-dump syndicate against 13 individuals who allegedly conspired to defraud and conspired to employ a scheme with intent to defraud or deceive transactions involving securities under common law. For more information, please click [here](#).

India



On 2 September 2022, the Securities and Exchange Board of India (“SEBI”) issued a circular regarding performance/return claimed by stockbrokers who provide services relating to algorithmic trading and issued certain directions for stock exchanges. For more information, please click [here](#).

On 19 September 2022, SEBI issued a circular stating instruction of validation for the Pay-In from client demat account to trading member pool account against obligations received from the clearing corporations. For more information, please click [here](#).

On 19 September 2022, SEBI released a detailed framework for not for profit organisations desirous of registration on social stock exchanges regarding Issue of Capital and Disclosure Requirements (ICDR) and Listing Obligations and Disclosure Requirements (LODR) for not for profit organisations. For more information, please click [here](#).

On 21 September 2022, SEBI issued a circular stating a measure to strengthen the firewall between SEBI-registered CRAs and their non-rating entities. For more information, please click [here](#).

On 27 September 2022, SEBI issued a circular to modify clause 7.4 and 7.5 of the original circular issued in 11 January 2021 regarding the methodology of calculation for Daily Price Limit (“DPL”) for commodity futures contracts. For more information, please click [here](#).

On 29 September 2022, SEBI issued a circular in order to promote institutional participation in Exchange Traded Commodity Derivatives (“ETCDs”), SEBI has permitted foreign investors to participate in Indian ETCDs through the FPI route, subject to certain conditions. For more information, please click [here](#).

On 30 September 2022, SEBI issued a circular in order to safeguard interest of investors, extending the Two-Factor Authentication for subscription transactions in the units of Mutual Funds. For more information, please click [here](#).

On 30 September 2022, SEBI issued a circular for portfolio managers regarding policies and compliance policies to be put in place in addition to SEBI (Portfolio Managers) Regulations, 2020 (“PMS Regulations”). For more information, please click [here](#).

Enforcement

On 5 September 2022, the Reserve Bank of India (“RBI”) imposed a monetary penalty of ₹5 Lakh on the Rani Laxmibai Urban Co-operative Bank Ltd., Jhansi, Uttar Pradesh (the bank) as the bank failed to adhere to specific directions issued by RBI under Supervisory Action Framework (“SAF”). For more information, please click [here](#).

On 5 September 2022, the RBI imposed a monetary penalty of ₹2 Lakh on The Nicholson Co-operative Town Bank Ltd., (No.8), Thanjavur District, Tamil Nadu (the bank) for breaches pertaining to prudential inter-bank exposure limit, both at the counter party as well as gross level. For more information, please click [here](#).

On 5 September 2022, the RBI imposed a monetary penalty of ₹15 Lakh on Thane Bharat Sahakari Bank Limited, Thane, Maharashtra (the bank) for not providing a direct link for customers to lodge complaints, with a specific

option to report unauthorised electronic transactions, on the home page of its website. For more information, please click [here](#).

On 5 September 2022, the RBI imposed a monetary penalty of ₹25 Lakh on The Karnataka State Co-operative Apex Bank Ltd., Bengaluru (the bank) as the bank failed to abide by the RBI directions limiting the quantum of housing loans that can be granted to an individual borrower by a State co-operative bank. For more information, please click [here](#).

On 9 September 2022, the RBI imposed a monetary penalty of ₹12.35 Lakh on Indiabulls Commercial Credit Limited, New Delhi (the company) as the company failed to (i) allot Unique Customer Identification Code (“UCIC”) to its individual customers and (ii) carry out categorisation of customers based on its assessment and risk perception. For more information, please click [here](#).

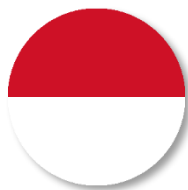
On 9 September 2022, the RBI imposed a monetary penalty of ₹36 Lakh on Industrial Bank of Korea (the bank) for non-compliance with certain provisions of the ‘Reserve Bank of India – (Know Your Customer (“KYC”)) Direction, 2016’ as the bank failed to put in place a system of periodic review of risk categorisation of accounts. For more information, please click [here](#).

On 12 September 2022, the RBI imposed a monetary penalty of ₹25 Lakh on G S Mahanagar Co-operative Bank Limited, Mumbai, Maharashtra (the bank) for non-compliance with the directions issued by RBI on ‘Maintenance of Deposit Accounts’ as the bank had levied penal charges for non-maintenance of minimum balance in savings bank accounts without notice to the customers and without providing one month time for restoration of the minimum balance in the accounts. For more information, please click [here](#).

On 22 September 2022, the RBI directed Mahindra & Mahindra Financial Services Ltd. (MMFSL), Mumbai, to immediately cease carrying out any recovery or repossession activity through outsourcing arrangements, till further orders. For more information, please click [here](#).

On 26 September 2022, the RBI imposed a monetary penalty of ₹50 Lakh on The Jalgaon People’s Co-operative Bank Ltd., Jalgaon, Maharashtra (the bank) for non-compliance with directions issued by RBI on ‘Income Recognition, Asset Classification, Provisioning and Other Related Matters’ (“IRAC norms”), ‘Maintenance of Deposit Accounts’ and ‘Interest Rate on Deposits’. For more information, please click [here](#).

Indonesia



On 4 September 2022, BI launched the S.I.A.P QRIS (Healthy, innovative, Secure, Use QRIS) and BI-FAST programs in its efforts to accelerate digital payments in Singapore. BI Governor Perry Warjiyo emphasised the importance of being able to process transactions quickly as an important aspect of reviving economic growth by promoting private consumption among upper-middle earners. In addition, BI has hopes of expanding cross-border QRIS to other ASEAN countries after expanding it to Thailand earlier this year. For more information, please click [here](#).

On 27 September, Bank Negara Malaysia and BI renewed the Local Currency Bilateral Swap Agreement for a period of three years. This arrangement was introduced given the significant trade flows between Indonesia and Malaysia. BI Governor Perry Warjiyo hailed the new agreement as a commitment to “strengthen financial stability by promoting more extensive use of local currencies for bilateral transactions.” For more information, please click [here](#).

Enforcement

A media search did not find any enforcement for Indonesia during September.

Japan



On 14 September 2022, the Financial Services Agency (“FSA”) published an article provided by the Vice Minister of International Affairs, Tomoko Amaya, for Eurofi Magazine. The article touches on the supervisory guidance on climate-related risk management and client engagement. The Supervisory Guide is non-binding and shares various viewpoints regarding financial institutions’, climate risk management and liaison with clients to support clients’, responses to climate-related openings and risks. For more information, please click [here](#).

On 22 September 2022, the Financial Services Agency FSA published the “Public Consultation on Draft Revisions to the G20/OECD Principles of Corporate Governance” from the Organisation for Economic Co-operation and Development (OECD). This document has been prepared based on the discussions of the Corporate Governance Committee in preparation for the first review of G20/OECD Principles of Governance since 2015. The issues under revision include ESG Risk Management, adaptation to digitalisation, changes in corporate ownership/concentration, and the role of institutional investors. For more information, please click [here](#).

Enforcement

On 2 September 2022, the FSA released a surcharge payment order based on the results of an inspection of market manipulation in relation to the shares of Kyosha Co., Ltd against an individual based on the recommendation from the Securities and Exchange Surveillance Commission (“SESC”). The respondent was ordered to pay a surcharge of JPY 4.15M by 2 November 2022. For more information, please click [here \(Japanese\)](#).

On 2 September, the FSA released a surcharge payment order due to falsifications in the annual securities report of Kita Koudensha Corporation. The respondent was ordered to pay JPY 6M by 2 November 2022. For more information, please click [here \(Japanese\)](#).

On 2 September, the FSA released a surcharge payment order due to falsifications in the annual securities report of Asian Development Capital Ltd. The respondent was ordered to pay JPY 15M by 2 November 2022. For more information, please click [here \(Japanese\)](#).

On 2 September, the FSA released a surcharge payment order for insider trading by the officer of a party (residing in Hong Kong) who was a recipient of material non-public information while in negotiation with Innotech Corporation. The respondent was ordered to pay JPY 196.25M by 2 November 2022. For more information, please click [here \(Japanese\)](#).

On 2 September, the FSA released a business improvement order to Revolut Technologies Japan, Inc. The respondent was ordered to take necessary measures for their operation of business in order to ensure proper and reliable execution of the fund transfer business such as the establishment of a business management system, compliance structure with laws and regulations and a system in place to manage money laundering and terrorism financing risks. For more information, please click [here \(Japanese\)](#).

On 2 September, the FSA released a surcharge payment order for market manipulation in long-term government bond futures to Atlantic Trading London Limited based on the recommendation of SESC. The respondent was ordered to pay JPY 42.85M by 10 November 2022. For more information, please click [here \(Japanese\)](#).

Korea



On 5 September 2022, the Financial Services Commission (“FSC”) unveiled a plan to improve common shareholders' rights in spin-off subsidiary IPOs to help restore fairness and trust in capital markets and strengthen investor protections. For more information, please click [here](#).

On 7 September 2022, the FSC announced the supplementary measures to improve the rules of the convertible bond market. Like convertible bonds (CBs) and warrants (BWs) issued by public companies, the rules for restatement and call options will also apply to (redeemable) convertible preference shares issued by listed companies. For more information, please click [here](#).

On 13 September 2022, the FSC announced a program for ex-ante disclosure of stock transactions by company insiders (board members or major shareholders), who have so far only been subject to ex-post disclosure rules. An insider of a listed company intending to sell or purchase the shares issued by the company within a certain year shall disclose the purpose of the transaction, transaction price, transaction volume and expected transaction period at least 30 days before the expected transaction date. For non-disclosure, disclosure of false information, or non-compliance with trading plans, authorities will formulate effective compliance measures, such as criminal penalties, fines, administrative penalties, etc., based on the severity of the violation. The introduction of ex-ante disclosure is expected to improve information transparency and market predictability of insider stock trading, thereby helping to mitigate market volatility. As this measure is a highly anticipated policy task for the new administration, financial

authorities will strive to prepare and submit proposals for amendments to the Capital Markets Act to the National Assembly in a timely manner. For more information, please click [here](#).

On 28 September 2022, the FSC proposed new measures to improve the effectiveness of penalties for unfair trade practices in capital markets. These measures include: (a) a ban on new trading and account opening of investment products; (b) a ban on serving as a board member of a public company for up to 10 years. These measures are conducive to preventing blatant and repeated unfair trading practices and establishing a sound capital market order. The authorities will propose amendments to the Financial Investment Services and Capital Markets Act (FSCMA) and push it through the National Assembly. Additionally, the FSC will work to pass another FSCMA amendment that provides a method for calculating unfair profits from illegal transactions and introduces a penalty surcharge. For more information, please click [here](#).

Enforcement

A media search did not find any enforcement for Korea during September.

Malaysia



On 15 September 2022, Bursa Malaysia Derivatives Berhad (“Bursa Malaysia Derivatives”) announced that it would launch its enhanced Gold Futures (FGLD) contract on 19 September 2022. The key difference in the enhanced FGLD is the use of a contract multiplier whereby quotes are in US dollars, but settlement will be in the Malaysian Ringgit with a fixed multiplier of 40, such that FX rate adjustments will not be required during final settlement. Bursa Malaysia Derivatives aims to grant investors exposure to international gold price movements without the need of currency conversion. For more information, please click [here](#).

Enforcement

A media search did not find any enforcement for Malaysia during September.

Philippines



On 1 September 2022, the Bangko Sentral ng Pilipinas (“BSP”) announced that it was encouraging industry-wide initiatives to enhance public trust and confidence in the financial industry as well as further enhance cyber resilience. For more information, please click [here](#).

On 6 September 2022, the BSP released Guidelines on the Integration of Sustainability for banks. These guidelines on the integration of sustainability principles in bank investment activities constitute the third set of regulations issued by the BSP. Previously, banks were provided a three-year timeline to incorporate sustainability principles into their strategic objectives and corporate governance by the Environmental and Social Risk Management Framework issued by the BSP in October 2021 (available [here](#)). For more information, please click [here](#).

On 9 September 2022, the BSP approved the regulatory sandbox framework, allowing BSP Supervised Financial Institutions (“BSFIs”), third party service providers of BSFIs and other entities to offer financial products and services using new technology. This will be offered to a limited number of customers in a controlled environment under the Test and Learn (T&L) approach in order to explore the potential of new technologies. For more information, please click [here](#) and [here](#).

On 28 September 2022, the BSP Governor stated during the 2022 annual conference of the Microfinance Council of the Philippines, that the BSP is engaged in promoting targeted digitalisation efforts of microfinance institutions (MFIs). For more information, please click [here](#).

Enforcement

A media search did not find any enforcement for the Philippines during September.

Singapore



On 27 September 2022, the MAS released a consultation paper on proposed new guidelines, fee structure etc. to enhance participation in the Singapore Quick Response Code Scheme (“SGQR”), which allows multiple payment schemes to be combined into a single SGQR label. The Proposed Guidelines provide general guidance and expectations concerning participation in SGQR. The deadline for submission is on 28 October 2022. For more information, please click [here](#).

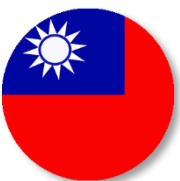
On 28 September 2022, the BSP Governor stated during the 2022 annual conference of the Microfinance Council of the Philippines, that the BSP is engaged in promoting targeted digitalisation efforts of microfinance institutions (MFIs). For more information, please click [here](#).

On 29 September 2022, the MAS released its response to the proposed amendments to the Business Trusts Act (“BTA”) for better governance and transparency. Unlisted business trusts will have to obtain and maintain information on the beneficial owners of units and provide this information to authorities upon request. For more information, please click [here](#).

Enforcement

A media search did not find any enforcement for Singapore during September.

Taiwan



On 5 September 2022, the Financial Supervisory Commission, (“FSC”) Taiwan remarked on its expectation that all financial institutions work together to support sustainable development following the launch of Coalition of Movers and Shakers on Sustainable Finance by five financial holding companies. For more information, please click [here](#).

On 12 September 2022, the FSC published the 2023 Timetable of Banking Industry Holidays. For more information, please click [here](#).

Enforcement

A media search did not find any enforcement for Taiwan during September.

Thailand



On 7 September 2022, the Securities and Exchange Commission (“SEC”) announced a public hearing period on proposed principles and draft regulations on extending the submission period for PE Trust-1 Report. The SEC was accepting feedback on the proposed principles through website and email and the deadline was 21 September, 2022. For more information, please click [here](#).

Enforcement

A media search did not find any enforcement for Thailand during September.

Vietnam



On 23 September 2022, the SBV held a Conference on dissemination of regulations on cross-border payment and money transfers. Leaders from the SBV delivered presentations on the transfers and carriage overseas of foreign currencies, anti-money laundering and more, before inviting participants to also make recommendations and proposals to the SBV. For more information, please click [here](#).

On 26 September 2022, the SBV, Bank Indonesia and the Indonesian Financial Services Authority (“OJK”) jointly organised the 12th Meeting of the Working Committee on ASEAN Banking Integration Framework (WC-ABIF) to discuss about the banking integration. For more information, please click [here](#).

Enforcement

A media search did not find any enforcement for Vietnam during September.

Suggestions

Please send any comments or suggestions or other information you would like included in the next issue to newsletter@complianceasia.com. In addition, if there are others in your organisation who you believe will benefit from this newsletter, please do let us know.

Disclaimer

About ComplianceAsia Consulting Limited

ComplianceAsia is the longest established compliance consulting firm in Asia Pacific and the largest firm operating in the region. We have offices in Hong Kong, Singapore, Shanghai, and Tokyo. We have an unmatched track record of completing complex compliance consulting projects for financial firms in the APAC region.

With 70 multilingual staff, including compliance experts with experience in dealing with the SFC, HKMA, MAS, CSRC, AMAC, JFSA and Asian Exchanges, we provide independent, unbiased advice on Asian Financial industry rules and regulations with practical advice on compliance.

The ComplianceAsia Group also includes AML Services Limited, OnlineCompliance.Training, CA College, CPTnow, and ComplianceAsia ESG Consulting.

About this publication

This publication contains general information only, and none of ComplianceAsia, or their related entities is, by means of this communication, rendering professional advice or services. Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional adviser or consultant.

No representations, warranties or undertakings (express or implied) are given as to the accuracy or completeness of the information in this communication, and none of ComplianceAsia, its related entities, employees or agents shall be liable or responsible for any loss or damage whatsoever arising directly or indirectly in connection with any person relying on this communication. ComplianceAsia and each of its related entities are legally separate and independent entities.

@2022 ComplianceAsia Consulting Limited