

Welcome to our Regulatory Newsletter

October to November 2023

Executive Summary

This month in Singapore, the Monetary Authority of Singapore initiated a public consultation regarding its proposal to streamline the regulatory framework for fund managers in Singapore. The focus of this proposal is to repeal the existing RFMCs regime and require RFMCs to apply to become Licensed Fund Management Companies (LFMCs). Meanwhile, in Hong Kong the Securities and Futures Commission issued a consultation paper on market sounding. The SFC note that market sounding is an established mechanism widely adopted by market participants to communicate information with potential investors prior to the announcement of a transaction and they can play an important role in the efficient functioning of financial markets and assist in price discovery. However, the SFC has observed an increasing number of cases regarding trading activities ahead of placings and block trades, where intermediaries might have taken advantage of or unfairly exploited information received during market soundings to make unjustified profits whilst the same information was not generally available to the rest of the market.

Click onto a region to read the corresponding regulatory updates and enforcement actions:



Australia



Hong Kong



Malaysia



Singapore



India



Japan



South Korea



Taiwan



China



Australia

On 18 October 2023, the Australian Securities Investment Commission (“ASIC”) published the outcomes of its inaugural financial reporting and audit surveillance program. The program led to adjustments amounting to \$215 million being made to the financial information previously released by ASX-listed companies and other significant entities. For more information, please [click here](#).

On 19 October 2023, ASIC introduced the ASIC Corporations and Credit (Amendment) Instrument 2023/589, which brings about changes to the reportable situations regime. These modifications exempt licensees from the obligation to submit notifications regarding specific reportable situations which started from October 20, 2023. The reportable situations regime mandates that Australian financial services licensees and Australian credit licensees must automatically inform ASIC about certain reportable situations. These situations encompass deemed ‘significant’ breaches of ‘core obligations’ as outlined in section 912D of the Corporations Act 2001 and section 50A of the National Consumer Credit Protection Act 2009. With the new amendment, licensees will no longer be required to report those specific reportable situations specified in the instrument to ASIC. For more information, please [click here](#).



On 24 October 2023, ASIC signed the International Association of Insurance Supervisors (IAIS) Multilateral Memorandum of Understanding (MMoU). The MMoU allows for enhanced cooperation between international insurance supervisors and for the increased exchange of data and information. The result of the cooperation between ASIC and the IAIS will be increased protection for consumers due to the wider pool of resources and data which ASIC can access in relation to cross-border insurance operations. For more information, please [click here](#).

Enforcement

On 19 October 2023, ASIC suspended the Australian Financial Services (“AFS”) license of Celtic Equities Management for six months due to offences relating to financial reporting and the payment of outstanding fees. The Company was found to have failed to submit the required financial statements and audit reports for five years spanning 2017 – 2022. The Company was also found to have failed to pay outstanding ASIC Industry Funding Levies as well as the subsequent late payment penalties. Should the Company continue to fail to comply with ASIC’s requirements, the regulator will consider removal of the Company’s license. For more information, please [click here](#).

On 20 October 2023, ASIC issued a ban on Peter-John Collins, a former partner at PwC Australia, prohibiting him from offering financial services or managing an entity engaged in financial services for a duration of eight years. The ban follows ASIC’s discovery that Collins disclosed confidential information acquired during his tenure as a tax advisor to the Commonwealth Treasury and the Australian Board of Taxation. ASIC determined that Collins is not suitable to provide financial services and that it is in the public’s best interest to prevent him from working in the financial services industry. For more information, please [click here](#).



On 30 October 2023, following an investigation conducted by ASIC, two financial services companies were charged separately with multiple criminal offenses for their failure to submit financial accounts to ASIC. APC Securities Pty Ltd, previously known as McFaddens Securities Pty Ltd, and Brava Capital Pty Ltd, previously known as Dayton Way Securities Pty Ltd were charged with three counts each of failing to lodge a profit and loss statement and balance sheet, as well as three counts each of failing to lodge an auditor's report alongside the profit and loss statement and balance sheet. For more information, please [click here](#).

On 3 November 2023, following an investigation conducted by ASIC, Odyssey Equity Finance Pty Ltd appeared in court to face criminal charges relating to financial reporting failures. The Company was charged with three counts of failure to submit a profit / loss statement and balance sheet in addition to three counts of failure to submit an auditor's report. The case has been adjourned until March 2024. For more information, please [click here](#).

On 6 November, ASIC launched civil proceedings in the Federal Court against Telstra Super for offences relating to internal dispute resolution requirements. ASIC alleges that Telstra Super failed to comply with regulatory requirements that mandate internal disputes are to be addressed within 45 days of being lodged. ASIC found that 40% of Telstra Super's responses to complaints were not within the required timeframe. For more information, please [click here](#).

On 8 November 2023, ASIC disqualified Mohamed Aly Ismail Khalaf from managing corporations for his involvement in the mismanagement of three failed companies. Mr. Khalaf was an officer of three companies which entered administration in a 6 year period, he was found to have failed to meet his obligations as a on officer of a company within the Australian financial system. His actions include reporting failures and insufficient record keeping. For more information, please [click here](#).

On 9 November 2023, ASIC oversaw compensation payments totalling more than \$17.4 million to over 2,000 retail clients affected by breaches of financial services laws by eight retail over-the-counter (OTC) derivative issuers. These payments include \$4.3 million that has been paid or agreed to be paid to over 1,500 retail clients of seven different issuers of contracts for difference (CFDs) since March 2021. These issuers violated the leverage ratio limits set by the ASIC Corporations (Product Intervention Order – Contracts for Difference) Instrument 2020/986 (PIO). Additionally, approximately \$13.1 million has been provided to 523 derivatives clients of Oztures Trading Pty Ltd, trading as Binance Australia Derivatives (Binance), between May and September 2023. For more information, please [click here](#).





Hong Kong

On 19 October 2023, the Hong Kong Monetary Authority (“HKMA”) announced a Memorandum of Understanding (MoU) with the National Development and Reform Commission of the PRC at the third Belt and Road Forum for International Cooperation. The purpose of the MoU is to encourage and support cross-border financing by Chinese companies and the development of the Hong Kong bond market. Chinese companies will have increased access to financing channels in Hong Kong which will expand their access to capital. Hong Kong’s green and sustainable finance market will receive increased support from Chinese financing. For more information, please [click here](#).

On 31 October 2023, the Securities and Futures Commission (“SFC”) announced its endorsement and sponsorship of the development of a voluntary code of conduct for environmental, social, and governance (ESG) ratings and data products providers operating in Hong Kong. The code, known as the Voluntary Code of Conduct (VCoC), will be formulated by an industry-led working group called the Hong Kong ESG Ratings and Data Products Providers VCoC Working Group (VCWG). The objective of the VCoC is to establish a set of guidelines and standards for ESG ratings and data products providers to adhere to voluntarily. This initiative aims to enhance transparency, integrity, and quality within the ESG ratings and data industry in Hong Kong. For more information, please [click here](#).



On 31 October 2023, the SFC initiated another round of consultation regarding the implementation of an uncertificated securities market (USM) in Hong Kong. The consultation seeks feedback on proposed amendments to the Code of Conduct for Share Registrars, which will be renamed the Code of Conduct for Approved Securities Registrars. It also addresses proposed amendments to the Guidelines for Electronic Public Offerings, which will be renamed Guidelines for Electronic Public Offers. These amendments pertain to the regulation of approved securities registrars within the USM framework. Additionally, the consultation includes further amendments to the Stamp Duty Ordinance. This consultation follows a previous one conducted by the SFC in March 2023 on proposed subsidiary legislation for the implementation of a USM. For more information, please [click here](#).





On 2 November 2023, the SFC announced their support for a plan to establish an integrated platform for retail fund distribution development by the Hong Kong Exchanges and Clearing Limited (HKEX). The platform will initially provide a business-to-business service model for the distribution of SFC-authorized funds. For more information, please [click here](#).

On 9 November 2023, the HKMA announced they had signed the “Memorandum of Understanding on Deepening Fintech Innovation Supervisory Cooperation in the Guangdong-Hong Kong-Macao Greater Bay Area” with the Monetary Authority of Macao and the People’s Bank of China. The memorandum seeks to enhance cooperation between the three regulators in order to increase supervisory capabilities relating to fintech and the development of digital finance in Greater Bay Area. For more information, please [click here](#).

On 13 November 2023, the SFC organized its first ‘Forum on Sustainability Disclosures’, aiming to gather insights from the market regarding the establishment of a sustainability disclosure ecosystem in Hong Kong. The forum’s objective was to enhance industry preparedness and awareness of sustainability reporting in line with international standards. The discussions revolved around the advantages and obstacles associated with adopting global sustainability reporting and assurance standards within the local context. The panellists emphasized the potential for substantial fundraising opportunities through ISSB-aligned disclosures and stressed the importance of public-private partnerships to address data gaps. Furthermore, they highlighted the significance of leveraging technology to meet regulatory requirements, overcome reporting challenges, and enhance efficiency and transparency. For more information, please [click here](#).





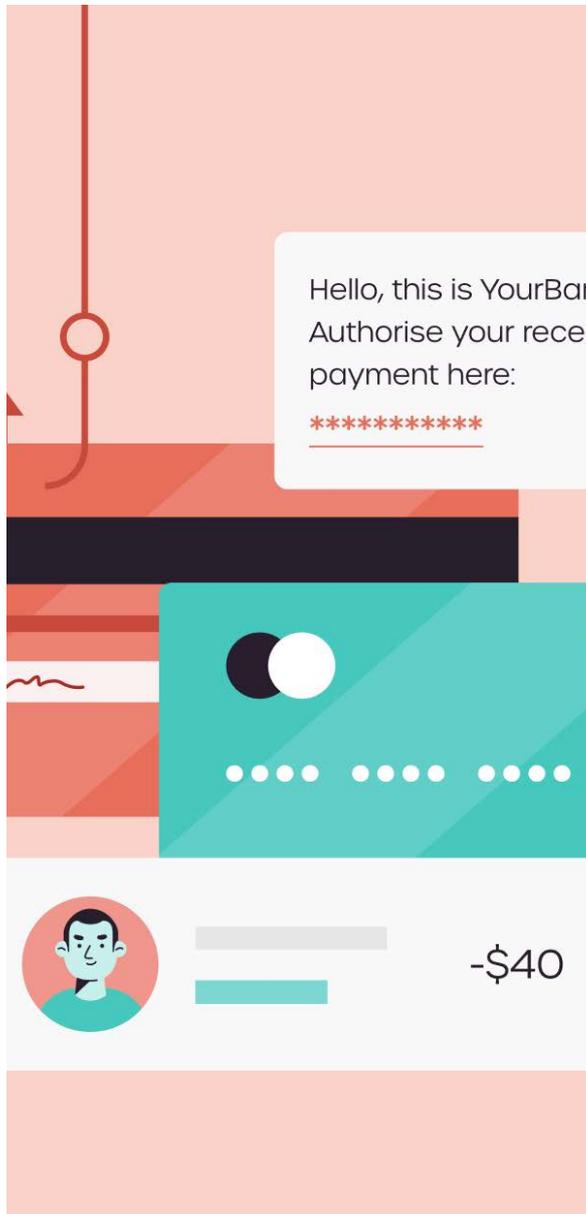
Enforcement

On 19 October 2023, the SFC alongside the Independent Commission Against Corruption (ICAC) and the Accounting and Financial Reporting Council (AFRC) undertook a collaborative operation against two Hong Kong listed companies for offences relating to falsified transaction records. The two companies in question allegedly overstated their transaction records to misrepresent the assets within their ownership. For more information, please [click here](#).

On 24 October 2023, the SFC took action to prevent the sale of two properties in Shanghai and Canada by Ms. Leung Anita Fung Yee Maria, former CEO and executive director of SMI Culture & Travel Group Holdings Limited. This move by the commission serves to preserve Ms. Leung's assets to ensure that a court-imposed compensation order can be fulfilled following legal proceedings against Ms. Leung by the SFC from 2019. For more information, please [click here](#).

On 26 October 2023, the Eastern Magistrates' Court sentenced Mr. Wong Pak Wai to 240 hours of community service following a conviction for insider dealing offences. Mr. Wai, a former personal assistant to the chairman of Kingboard Holding Limited was found to have acted on inside information relating to the privatisation of Elec & Eltek International Company Limited in order to generate a profit. For more information, please [click here](#).

On 6 November 2023, the Insurance Authority ("IA") announced that a former insurance agent had been banned from applying for a license for five years for offences relating to mishandling and misappropriating client premium payments. The individual in question was found to have used the premium payments for their own personal debts, when the client lodged a formal complaint the former insurance agent refused to repay the funds unless the formal complaint was withdrawn. For more information, please [click here](#).



On 7 November 2023, the Eastern Magistrates' Court scheduled the trial of Ms. Christine Yeung Tak Sum for the period from February 27, 2024, to March 5, 2024. Ms. Yeung pleaded not guilty to charges of employing a fraudulent scheme with the intent to defraud in securities transactions and engaging in illegal short selling. This case marks the first prosecution by the SFC involving allegations of a fraudulent scheme in securities transactions related to illegal short selling. For more information, please [click here](#).

On 15 November 2023, the SFC obtained disqualification and compensation orders against Mr. Tse On Kin, the former chairman and executive director of Kong Sun Holdings Limited and China Sandi Holdings Limited. Mr. Tse admitted to fraudulently obtaining a secret profit from a share placement in Kong Sun and discounted shares in China Sandi. As a result, he has been disqualified from serving as a director, liquidator, receiver, or manager of any corporation in Hong Kong for 10 years without the Court's permission. Additionally, Mr. Tse has been ordered to pay Kong Sun \$2,185,784.1, representing the profit he made in violation of his fiduciary duty, and cover the SFC's legal costs associated with the proceedings. For more information, please [click here](#).





Singapore

On 18 October 2023, the Monetary Authority of Singapore (“MAS”) released a series of consultation papers presenting guidelines on transition planning for banks, insurers, and asset managers. These guidelines aim to facilitate the global transition towards a net-zero economy. The Guidelines on Transition Planning outline MAS’ supervisory expectations for financial institutions (FIs) in establishing robust transition planning processes. The proposed guidelines seek to build upon the Environmental Risk Management (ERM) guidelines issued by the MAS by enhancing the regulatory standards for FIs in Singapore in relation to ESG obligations. Proposed measures include enhanced governance and risk management obligations to ensure that FIs have in place formal processes for transitioning to a net-zero economy. For more information, please [click here](#).

On 24 October 2023, the MAS initiated a public consultation regarding its proposal to streamline the regulatory framework for fund managers in Singapore. The focus of this proposal is to repeal the existing Registered Fund Management Companies (RFMCs) regime and grant approval to operational RFMCs as Licensed Fund Management Companies (LFMCs) upon application. For more information, please [click here](#).



On 30 October 2023, the MAS announced a partnership with the Financial Services Agency of Japan (“FSA”), the Swiss Financial Market Supervisory Authority (“FINMA”), and the United Kingdom’s Financial Conduct Authority (“FCA”) to advance digital asset pilots in various financial products such as fixed income, foreign exchange, and asset management. As part of MAS’ Project Guardian, they have already collaborated with 15 financial institutions to conduct industry pilots on asset tokenization in the mentioned areas. With the growing scale and complexity of these pilots, there is a need for closer collaboration among policymakers and regulators across borders. For more information, please [click here](#).

On 14 November 2023, the International Finance Corporation (IFC), MAS, and the World Economic Forum (the Forum) entered a Memorandum of Understanding (MoU) to collaborate on initiatives aimed at advancing digital inclusion in the realm of financial services. The primary objective of this partnership is to address inequalities faced by individuals and smaller businesses in emerging and developing economies. The focus of the collaboration will be on identifying strategies to enhance the availability and affordability of digital services for underserved communities, as well as micro, small, and medium-sized enterprises (MSMEs). For more information, please [click here](#).



Enforcement

On 16 October 2023, the MAS issued five-year prohibition orders against Ms. Quek Puay Yi, Patricia and Ms. Huang Hsin Tian Silver following their convictions for cheating offences. Both individuals were found to have been involved in a fraudulent medical insurance claim which involved knowingly filing a claim outside of the period covered by the insurance policy. For more information, please [click here](#).

On 19 October 2023, the MAS issued prohibition orders against five individuals for their involvement in illegal activities relating to the delegation of financial advisory services from licensed to unlicensed individuals. The MAS found that the individuals in question had been providing regulated activities to customers despite not having the requisite license. For more information, please [click here](#).



India

On 19 October 2023, the Securities and Exchange Board of India (“SEBI”) made revisions to the framework for fund raising by the issuance of debt securities by large corporates, excluding scheduled commercial banks, recognized stock exchanges, and limited-purpose clearing corporations. According to Regulation 50B of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, along with Chapter XII of the NCS Master Circular, large corporates are now required to raise a minimum of 25% of their incremental borrowings in a financial year through the issuance of debt securities. This framework is applicable and comes into force from April 1, 2024. For more information, please [click here](#).



On 20 October 2023, SEBI issued a circular detailing Business Continuity Plan (BCP) and Disaster Recovery (DR) requirements for Qualified Registrar and Transfer Agents (QRTAs). The circular provides a series of guidelines relating to business continuity processes which will ensure that the Indian financial system and its participants are well prepared for circumstances where critical functions are unavailable. The circular details both technological and logistical requirements which QRTAs are required to meet in order to remain in compliance with SEBI standards. For more information, please [click here](#).

On 8 November 2023, SEBI issued three circulars relating to updated procedural frameworks for dealing with unclaimed funds lying with Real Estate Investment Trusts, Infrastructure Investment Trusts, and entities having listed non-convertible securities. The circulars detail the regulatory requirements for the process an investor or unitholder might undertake to claim such funds. For more information, please [click here](#).



Enforcement

On 23 October 2023, the Reserve Bank of India (“RBI”) issued an order imposing a monetary penalty of 3.00 lakh (Rupees Three lakh only) on Indrayani Co-operative Bank Ltd., situated in Pimpri, Maharashtra. The penalty was imposed due to the bank’s failure to comply with the RBI’s directions on ‘Income Recognition, Asset Classification, Provisioning and Other Related Matters – UCBs’ and ‘Reserve Bank of India (Know Your Customer (KYC)) Directions, 2016’. For more information, please [click here](#).

On 25 October 2023, the RBI issued an order imposing a monetary penalty of 1.00 lakh (Rupees One lakh only) on District Central Co-operative Bank Limited, located in Supaul. The penalty was imposed due to the bank’s failure to comply with the RBI’s directions on the ‘Reserve Bank of India – (Know Your Customer (KYC)) Direction, 2016’. For more information, please [click here](#).

On 30 October 2023, the RBI issued an order imposing a monetary penalty of 2.00 lakh (Rupees Two lakh only) on Pij People’s Co-operative Bank Limited, located in Pij, Dist. Kheda, Gujarat. The penalty was imposed due to the bank’s non-compliance with the directions issued by the RBI regarding the Reserve Bank of India (Know Your Customer (KYC)) Directions of 2016. For more information, please [click here](#).

On 3 November 2023, the RBI imposed a monetary penalty of 10 lakh (Rupees Ten lakh only) on Mercedes-Benz Financial Services India Private Limited (formerly known as Daimler Financial Services India Private Limited), referred to as the company. The penalty was imposed due to the company’s non-compliance with specific provisions outlined in the Reserve Bank of India (Know Your Customer (KYC)) Direction, 2016. For more information, please [click here](#).





Malaysia

On 16 October 2023, the 39th ACMF Chairs' Meeting, hosted by the Indonesia Financial Services Authority ("OJK"), took place in Bali, Indonesia. During the meeting, the ASEAN Transition Finance Guidance was endorsed. This guidance establishes a common standard for credible, transparent, and inclusive transitions, with a focus on aligning transition finance opportunities. To facilitate cross-border offerings of ASEAN Sustainable and Responsible Funds (SRF) under the existing ASEAN CIS Framework, the meeting endorsed the Handbook for ASEAN CIS-SRF, plus the endorsement of other regulatory measures. For more information, please [click here](#).

On 24 October 2023, Bursa Malaysia issued an update on the development of the Centralised Sustainability Intelligence (CSI) Platform which will be used by both listed companies and small and medium enterprises (SMEs) to assess carbon impact and provide standardized ESG disclosures. This will enable companies in Malaysia to meet international standards surrounding ESG disclosures which will in turn allow enhanced access to sustainable financing. For more information, please [click here](#).

On 30 October 2023, the Securities Commission Malaysia ("SC") introduced the Shariah Mentorship Programme, an innovative and specialized initiative designed to cultivate a sustainable pool of Shariah professionals within the Islamic capital market (ICM). The primary objective is to enhance the skills and knowledge of Shariah professionals by emphasizing professionalism, technical competencies, and regulatory expertise. For more information, please [click here](#).



Enforcement

On 1 November 2023, all charges against Law, Tan, Ng, and Yap, former executive directors of Patimas Computers Berhad (Patimas), were dropped as per the instructions of the Attorney General's Chambers (AGC). The AGC agreed to settle the matter in civil courts, leading to the withdrawal of the criminal charges. The four individuals were initially jointly charged with ten counts for allegedly causing wrongful loss to Patimas. The charges were related to payments amounting to RM5.1 million made between July 2010 and December 2010, which were meant for the development of Patimas but were allegedly misused. For more information, please [click here](#).

On 9 November 2023, the SC charged Muhamad Fadzli Jamaludin (Fadzli), a former director of Kyaputen Sdn Bhd, for three offences related to conducting marketing activities without the requisite license. Mr. Fadzli was found to have made out that he was carrying out fund management activities without the proper fund management license granted by the regulator. For more information, please [click here](#).

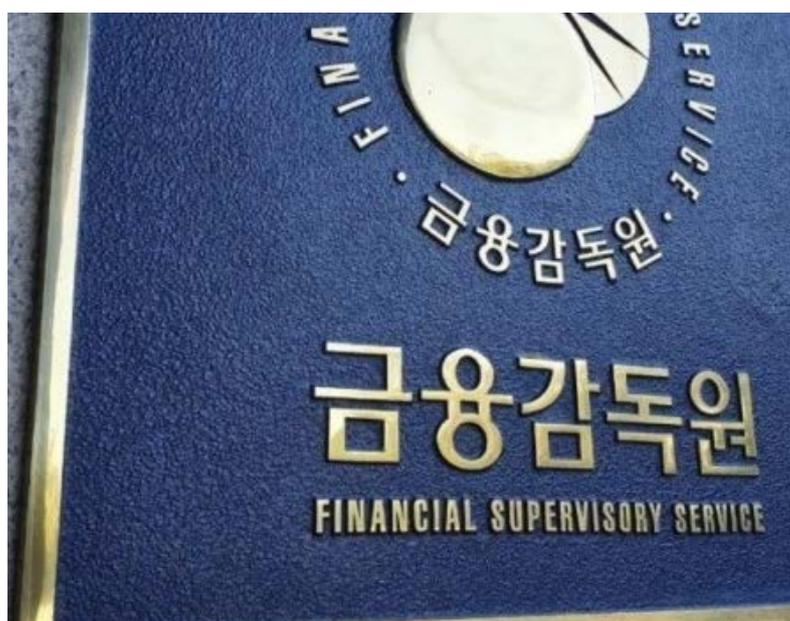


South Korea

On 16 October 2023, the Financial Services Commission (“FSC”) conducted the third meeting of the taskforce focused on promoting ESG (Environmental, Social, and Governance) finance. During the meeting, authorities discussed plans for implementing an ESG disclosure system within the domestic market. The introduction of such a system is deemed crucial as it will enhance the ability of domestic firms to navigate the increasingly stringent ESG regulatory landscape abroad. Given the direct and indirect impact of global value chains on domestic firms, establishing a regulatory framework to assist them in adapting to the evolving regulations in major overseas markets becomes imperative. For more information, please [click here](#).

On 19 October 2023, the new revised guidelines on corporate governance disclosures were implemented. The purpose of these guidelines is to promote greater corporate transparency among listed companies. Under the guidelines, companies are encouraged to voluntarily disclose their adherence to the core principles of corporate governance. Additionally, companies are required to provide explanations for any instances of non-compliance through a “Comply or Explain” approach. This approach allows companies to clarify the reasons behind their non-compliance with the core principles. For more information, please [click here](#).

On 13 November 2023, the FSC announced a campaign aimed at returning unclaimed or dormant financial assets to consumers. The campaign will run from November 13 to December 22 for a duration of six weeks and will involve participation from all sectors of the financial industry. As of June 2023, unclaimed financial assets, including dormant financial accounts, inactive financial accounts (inactive for more than 3 years), and card points (such as cashback rewards), amounted to a total of KRW17.9 trillion. This year, the campaign has expanded its reach by including the mutual finance sector, resulting in an increased number of financial institutions participating in the joint effort to return these unclaimed assets to their rightful owners. For more information, please [click here](#).



Enforcement

No enforcement actions for South Korea from 15 October to 15 November.



Taiwan



On 17 October 2023, Financial Supervisory Commission (“FSC”) published its core principles and policies for AI applications in the financial industry. The FSC seeks to set out clear regulatory frameworks to allow participants in the Taiwanese financial system to appropriately use artificial intelligence to enhance the product they can provide to their clients and investors as well as ensuring the protection of the financial industry. The FSC set out a series of six principles and has released eight supporting policies which will allow industry participants to clearly understand how they might safely utilise AI in line with regulatory requirements. For more information, please [click here](#).

On 20 October 2023, the FSC announced it had signed a Memorandum of Understanding with the New Jersey Department of Banking and Insurance to enhance information sharing. The MoU is part of a wider trend of financial regulatory cooperation between Taiwan and the USA. For more information, please [click here](#).

On 10 November 2023, the FSC and Japan’s Financial Services Agency (“FSA”) collaborated under the IOSCO Asia-Pacific Regional Committee’s “Multilateral Memorandum of Understanding for Supervisory Cooperation”. This partnership aims to strengthen cross-border supervisory cooperation concerning central counterparties. As a result, the Taiwan Futures Exchange (TAIFEX) received an exemption from licensing for its New Taiwan Dollar Interest Rate Swap (IRS) clearing service in Japan. This exemption signifies that Taiwan’s futures market regulations and supervisory mechanisms align with international standards. For more information, please [click here](#).

Enforcement

On 25 October 2023, the FSC imposed a monetary penalty upon President Securities Co. Ltd and its employee for numerous regulatory violations. Regulatory breaches include the prohibited holding of client funds and the failure to declare litigation against employees within the required timeframe. For more information, please [click here](#).

On 26 October 2023, the FSC imposed a monetary penalty upon Mega Securities Co. Ltd and its employee for regulatory breaches relating to the custodisation of settlement funds on behalf of customers, inappropriately handling settlement services on behalf of customers, and engaging in fund lending to customers. For more information, please [click here](#).

On 26 October 2023, the FSC imposed a monetary penalty upon Hua Nan Securities Co. Ltd for a wide range of regulatory breaches. These breaches include the failure to properly handle employee personal account opening, client data breaches, and AML reviews of client accounts. For more information, please [click here](#).

On 8 November 2023, the FSC imposed a monetary penalty upon Capital Securities Co. Ltd for regulatory breaches relating to the risk management processes associated with employees’ personal accounts and the failure to cease proprietary trading when the internal loss threshold was reached. For more information, please [click here](#).



Japan

On 16 October 2023, the Financial Services Authority (“FSA”) published draft partial amendments to the ‘Regulations for Enforcement of the Act on the Promotion of Administration through the Use of Information and Communication Technology in Relation to Finance-Related Laws and Regulations under the Jurisdiction of the Cabinet Office’. The amendments focus on revising provisions relating to floppy disks and on provisions relating to the use of cloud technologies. For more information, please [click here \(Japanese only\)](#).

On 17 October 2023, the FSA published a notice titled “Example cases of the guidelines relating to the rejuvenation of small and medium sized enterprises (SMEs)”. The notice includes examples where the guidelines have been used by SMEs, and the FSA hopes that these examples will further promote the use of these guidelines by financial SMEs in future. For more information, please [click here \(Japanese only\)](#).

On 2 November 2023, the FSA published an article outlining proposed changes to the Administrative Guidelines (Volume III: Financial Companies). The proposed changes are minor in nature, revising wording related to procedures for internal audits and defined contribution pension plan administration. For more information, please [click here \(Japanese only\)](#).



On 6 November 2023, the FSA published an article outlining changing to Guidelines on Disclosure of Corporate Information. The revision is regarding the requirement to submit a securities registration statement when offering or selling securities valued at or above 100 million yen, specifically in the case where shares of a restricted stock are issued as stock compensation the revision details a special exemption whereby a securities registration form is not required, and a temporary report is sufficient. The revision lists examples such as in the case of the death of a director or other justifiable reasons for resignation or retirement, or due to reorganization of the issuing company. For more information, please [click here \(Japanese only\)](#).

On 7 November 2023, the FSA published an article introducing the ‘Climate Change Risk Industry-Government-Academia Collaboration Network Open Symposium’, which will discuss international trends and disclosure standards, current climate risk information infrastructure, scientific knowledge and technologies, as well as initiatives taken by financial institutions in response to climate risks. The symposium will also include practical discussion on the challenges associated with climate change risk management and strategies for strengthening corporate resilience. The symposium will be held online on 28 November from 1:30pm until 4:30pm JST via Zoom. For more information, please [click here \(Japanese only\)](#).

Enforcement

No enforcement actions for Japan from 15 October to 15 November.



China

On 17 October 2023, the CBRC published an article titled “Measures for the Implementation of Administrative Licensing Matters for Non-Bank Financial Institutions”, which will be implemented effective November 10, 2023. The article outlines the revisions such as adjusting access conditions, expanding openness to overseas institutions, promoting simplification and decentralization, and improving administrative licensing provisions, for example the article mentions that changes will be made to further relax entry conditions for overseas institutions to hold shares in financial asset management companies. For more information, please [click here \(Chinese only\)](#).



Enforcement

No enforcement actions for China from 15 October to 15 November.



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