



**IMAS is exploring new courses to be introduced for the upcoming year. Please indicate which of the following courses that would be of interest to you. Thank you.**



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INVESTMENT MANAGEMENT  
ASSOCIATION OF SINGAPORE

SESSION STARTS IN

1 MINUTE

Enjoy your session

IMAS 17<sup>th</sup> Regulatory Roundtable





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INVESTMENT MANAGEMENT  
ASSOCIATION OF SINGAPORE

SESSION STARTS IN

30 SECONDS

Enjoy your session

IMAS 17<sup>th</sup> Regulatory Roundtable





# IMAS 17<sup>th</sup> REGULATORY ROUNDTABLE



Wednesday,  
22 November 2023



2:15pm - 5.30pm



JPMorgan Office,  
88 Market Street,  
CapitaSpring,  
Level 30 Client Center,  
Singapore 048948



# IMAS 17<sup>th</sup> REGULATORY ROUNDTABLE



## Programme

2:15pm

**Registration**  
IMAS Secretariat

2:30pm

**Welcome Remarks**  
Fann Teh, IMAS Head of Regulatory Committee

2:35pm

**Presentation on the key recent proposed MAS Guidelines  
by Sidley Austin**  
Josephine Law, Counsel, Singapore, Sidley Austin LLP

3:15pm

**Networking Session and Refreshments**

3:35pm

**Breakout Group Discussion (Moderated by Sidley Austin  
& IMAS Regulatory Committee)**

4:35pm

**Individual Group Presentation and Summary**

5:15pm

**Q&A**

5:25pm

**Closing Remarks**  
Fann Teh, IMAS Head of Regulatory Committee

5:30pm

**End**





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INVESTMENT MANAGEMENT  
ASSOCIATION OF SINGAPORE

WELCOME REMARKS BY:

**Fann Teh**

Chairman of IMAS Regulatory Committee

IMAS 17<sup>th</sup> Regulatory Roundtable



A nighttime photograph of the Helix Bridge in Singapore, illuminated with blue lights. In the background, the Marina Bay Sands hotel is visible, with its distinctive three towers and a curved roof. The bridge's reflection is visible in the water.

# SIDLEY

## Regulatory Roundup – Developments, Updates and Trends in Singapore

**Presented by:**  
Josephine Law, Counsel

22 November 2023



## Overview

- I. Digital Prospecting and Marketing Activities
- II. Competency Requirements for Representatives
- III. Anti-Money Laundering Developments
- IV. Breakout Discussions



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# I. Digital Prospecting and Marketing Activities



# Digital Prospecting and Marketing Activities



- Date of issue: 25 April 2023
- Response deadline: 30 June 2023
- Implementation timeline: 6 to 9 months transition period

## Digital Prospecting and Marketing Activities (cont'd)

1. New **Guidelines on Standards of Conduct for Digital Prospecting and Marketing Activities**



3. Enhance safeguards on use of **introducers**

2. Enhance advertisement regulations for **non-product advertisements**

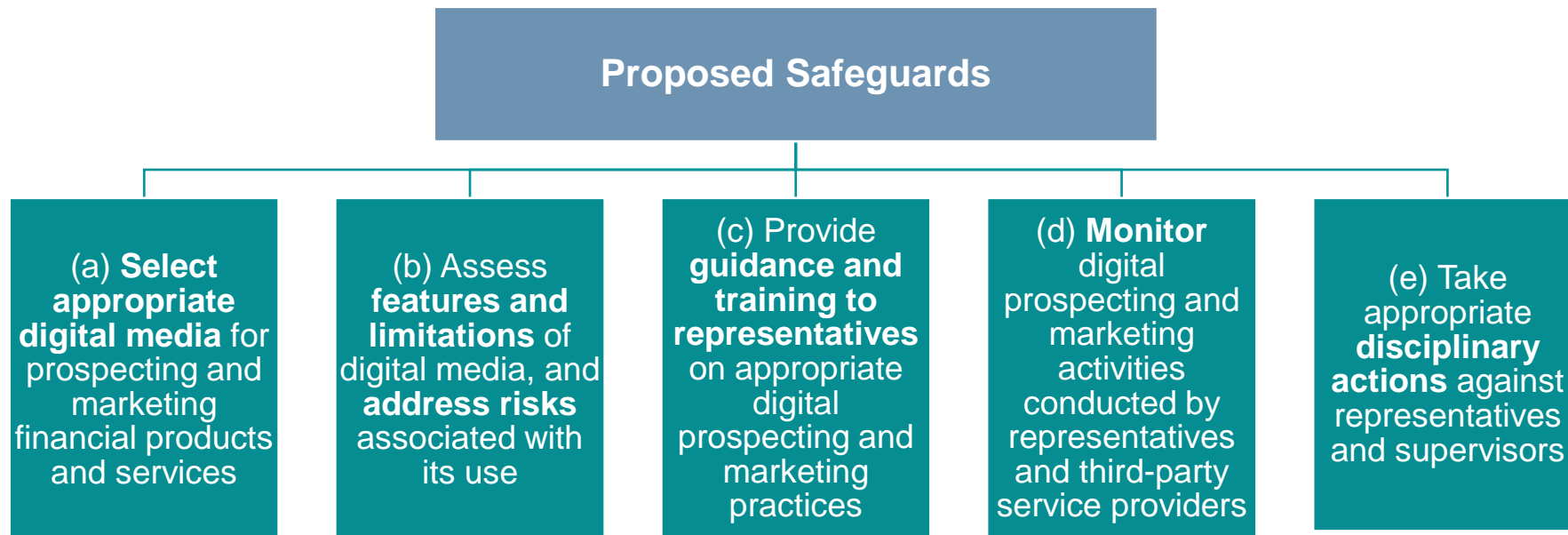


# Digital Prospecting and Marketing Activities (cont'd)

## Proposal 1

## Guidelines on Standards of Conduct for Digital Prospecting and Marketing Activities

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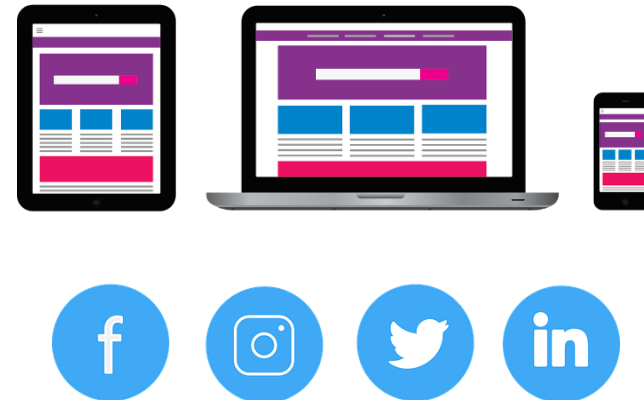
# Digital Prospecting and Marketing Activities (cont'd)

## Proposal 1

### Guidelines on Standards of Conduct for Digital Prospecting and Marketing Activities (cont'd)

**(a) Select appropriate digital media** for prospecting and marketing financial products and services

- Be selective in choice of digital media, given reputational risks associated with inappropriate digital platforms
- Consider compatibility with intended purpose of digital media and user base
- Set out list of approved digital media assessed to be appropriate





# Digital Prospecting and Marketing Activities (cont'd)

## Proposal 1

### Guidelines on Standards of Conduct for Digital Prospecting and Marketing Activities (cont'd)

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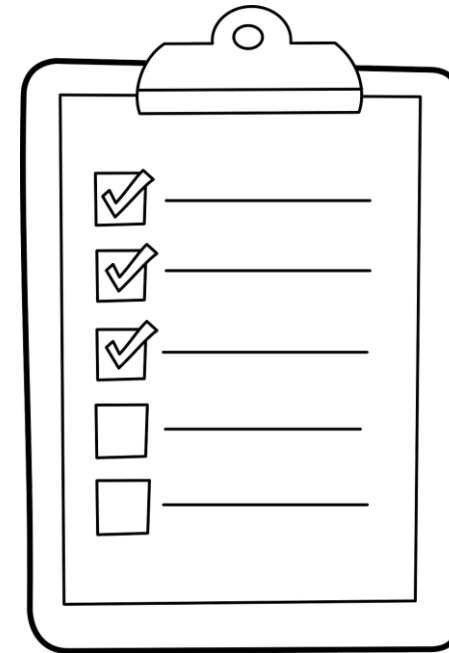
- (b) Assess **features and limitations** of digital media, and **address risks** associated with its use
- Examples of risks:
    - Content being disseminated to users who are not intended recipients
    - Truncation or omission of important information
  - Indicate the target consumer segment in the advertisement
  - Use images to overcome word or character limits
  - Each post must be assessed on its own, i.e. cannot rely on information presented elsewhere
  - Key information must not be truncated or omitted
  - Important disclosures must be presented clearly and displayed prominently

# Digital Prospecting and Marketing Activities (cont'd)

## Proposal 1

### Guidelines on Standards of Conduct for Digital Prospecting and Marketing Activities (cont'd)

- (c) Provide **guidance and training to representatives** on appropriate digital prospecting and marketing practices
- Set out clear “Dos and Don’ts” in policies and advisories
  - Provide supplementary checklists and illustrative guidance
  - Pre-approve advertisement templates and marketing materials
  - Regular training:
    - Case studies
    - Examples of acceptable and unacceptable practices



# Digital Prospecting and Marketing Activities (cont'd)

## Proposal 1

### Guidelines on Standards of Conduct for Digital Prospecting and Marketing Activities (cont'd)

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- (d) **Monitor** digital prospecting and marketing activities conducted by representatives and third-party service providers
- Pre-approve representatives' use of social media for digital prospecting
  - Maintain a register of digital prospecting activities:
    - Representatives conducting digital prospecting
    - Usernames of accounts and the types of platforms used
    - Types of financial products and services marketed on the platforms
  - Monitor content posted using range of surveillance methods





# Digital Prospecting and Marketing Activities (cont'd)

## Proposal 2 Enhancing advertisement regulations

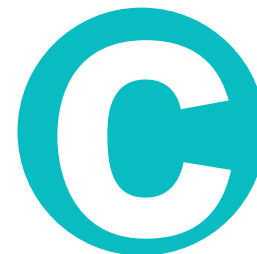
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Approval regime for product advertisements to be extended to **non-product advertisements**



Financial institutions and their representatives must **state their identities** in **all product and non-product advertisements**



Extend requirements on **clarity and legibility** of product advertisements to **non-product advertisements**

# Digital Prospecting and Marketing Activities (cont'd)

## Proposal 2 Enhancing advertisement regulations (cont'd)

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- (a) Approval regime for product advertisements to be extended to **non-product advertisements**
- Advertisement must be approved by senior management, an appointed agent or an appointed committee
  - Every member must be satisfied that the advertisement complies with the prescribed requirements
  - Every member's reason for being satisfied must be recorded in writing
  - Written approval to be given together with the members' reasons
  - Records of approval must be maintained for at least 5 years

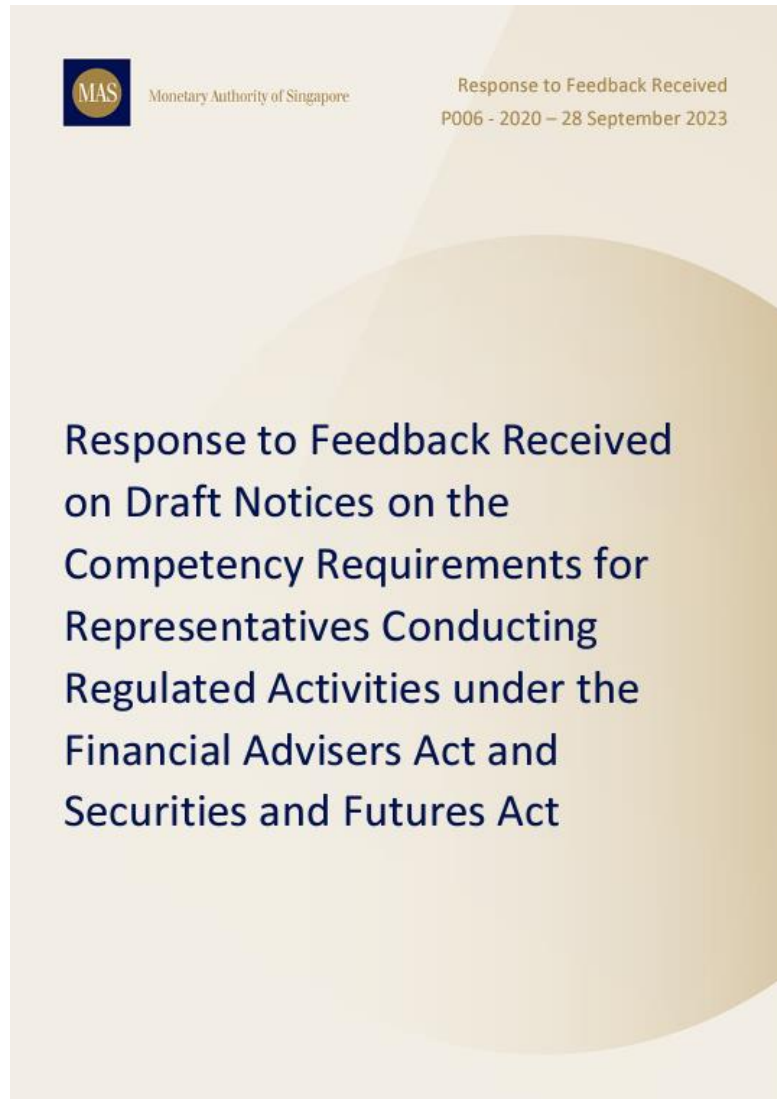


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## II. Competency Requirements for Representatives

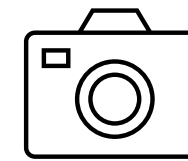


# Revised Notices on Competency Requirements for Representatives



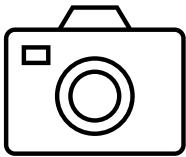
- Consultation Paper issued: 4 September 2020
- MAS Response released: 28 September 2023
- Implementation Timeline: 1 April 2024
- Revised CMFAS Exam Modules
  - Introduction of **Rules, Ethics and Skills** (“**RES**”) Modules
    - **M3** replaced by **RES3**
  - Revised Product Knowledge Modules
    - **M6** replaced by **CM-EIP**
    - **M6A** replaced by **CM-SIP**

## Snapshot of Key Feedback and Responses for LFMCs



Respondent Feedback / Questions	MAS Response
Must dealing representatives of LFMCs pass RES3 (for fund management) or RES modules for dealing in capital markets products?	Appointed representatives of LFMCs who conduct central dealing should take RES3 (and CM-EIP or CM-SIP as applicable).
Do representatives who market collective investment schemes (“ <b>CIS</b> ”) have to pass RES5 (for financial advisory services) and M8/M8A (Product Knowledge Modules for CIS)?	No. However, they must pass RES3 and CM-EIP, unless exempted.
Would LFMCs’ representatives who limit their activities to marketing CIS to distributors continue to be exempted from CMFAS exams and CPD requirements?	Yes.

# Snapshot of Key Feedback and Responses for LFMCS



Respondent Feedback / Questions	MAS Response
Would LFMCS' marketing representatives (for fund management) also be exempted from RES5 if they limited their financial advisory services to advising on investment fund products managed by the LFMCS or its related corporations?	Yes. MAS will incorporate this suggestion.
Should the CPD exemption in the SFA Notice cover the same scope as the FAA Notice?	Yes. The revised SFA Notice has been updated to exempt representatives who serve only accredited investors (AIs), expert investors (EIs) and/or institutional investors (IIs) from CPD requirements.
Requested a four to six month transition period for FIs to make updates to systems and processes, and for individuals to re-attempt the current CMFAS exams.	MAS agreed to provide a transition period of six months. Revised Notice to come into effect 1 April 2024.





### III. Anti-Money Laundering Developments

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# \$2.8 Billion Worth of Assets Seized in Largest Money Laundering Case

Earlier this year, Singapore authorities seized or froze assets worth more than S\$2.8 billion in one of Singapore's largest money laundering investigation

- These assets include
  - 152 properties and 62 vehicles (estimated value of more than S\$1.24 billion)
  - Money in bank accounts (more than S\$1.45 billion)
  - Cash of various currencies (more than S\$76 million)
  - Thousands of bottles of liquor and wine
  - Cryptocurrency (more than S\$38 million)
  - 68 gold bars
  - 294 luxury bags
  - 164 branded watches
  - 546 pieces of jewellery

S'pore money laundering case among world's largest with assets seized worth over \$2.8b



Following islandwide raids on Aug 15, assets seized or issued with prohibition of disposal orders are now worth more than \$2.8 billion.  
PHOTOS: SINGAPORE POLICE FORCE

Source: The Straits Times  
Dated 3 October 2023

## \$2.8 Billion Worth of Assets Seized in Largest Money Laundering Case (cont'd)

### 2021: Authorities alerted

- Authorities alerted to suspected forged documents to support sources of funds in bank accounts, STRs filed by financial institutions and other companies



### Early 2022: Extensive intelligence probe launched

- Work was kept to a very small group of officers
- Authorities held off any enforcement or overt investigative actions



### Early 2023: Police consulted the AGC

- AGC decided there was sufficient reason to suspect that the criminal offences had been committed in Singapore



### Aug 2023: Police conducted massive islandwide blitz

- Involved more than 400 officers led by the Commercial Affairs Department



# \$2.8 Billion Worth of Assets Seized in Largest Money Laundering Case (cont'd)

Nine men and one woman were arrested and charged with offences including money laundering (of proceeds from illegal online gambling), forgery and resisting arrest

## Caught in the blitz



Suspects in the billion-dollar money laundering case in Singapore: (Top L to R) Wang Baosen, Zhang Ruijin, Su Haijin, Wang Dehai, Lin Baoying, (Bottom L to R) Su Jianfeng, Yang Shuiming, Chen Qingyuan, Su Wenqiang, Su Baolin (Illustration: CNA/Lydia Lam)

Source: CNA  
Dated 30 August 2023

**Lydia Lam**  
[@LydiaLamCNA](#)

30 Aug 2023 07:01PM  
(Updated: 31 Aug 2023 10:04AM)



## \$2.8 Billion Worth of Assets Seized in Largest Money Laundering Case (cont'd)

### The Singapore Nexus

- Suspects have been **incorporating companies in Singapore since January 2017**
  - One-third of the companies linked to the suspects were registered as IT companies
  - Remaining companies were mostly registered as holding companies, wholesale and retail trade companies and management consultancies
- Ongoing investigations suggest that one or more of the suspects may have been **linked to Single Family Offices (“SFOs”)** that were awarded tax incentives
  - Golden Eagle family office was said to have been set up for one of the suspects to obtain an employment pass and manage his wealth
- Suspects also indirectly connected through **corporate secretaries and directors of the companies they were involved in**
- DBS and Bank of Singapore, the private banking arm of OCBC, are among the creditors of investment companies linked to suspects

*Source: CNA  
Dated 30 August 2023*

## \$2.8 Billion Worth of Assets Seized in Largest Money Laundering Case (cont'd)

Just as low crime does not mean no crime, zero tolerance of money laundering does not mean zero occurrence. **This is not the first time Singapore has detected and acted against such money launderers, nor will it be the last.**

- Mrs Josephine Teo  
Minister for Communications and Information &  
Second Minister for Home Affairs

While criminals will vary their tactics to conceal their illicit activities, **we will deploy all the resources and powers at our disposal** to thwart them, bring them to justice, and continually strengthen our defences against them.

- Mr Alvin Tan  
Minister of State, Ministry of Culture, Community  
and Youth & Ministry of Trade and Industry  
Board Member of MAS

**Singapore is determined to preserve our hard-earned reputation as a clean and trusted business hub.** We will continue to uphold our zero-tolerance approach towards money laundering, and do our best to ensure a strong and robust regulatory regime.

- Ms Indranee Rajah  
Minister, Prime Minister's Office  
Second Minister for Finance and National  
Development

# MAS Enforcement Report 2022 / 2023



Source: MAS Enforcement Report 2022/2023



# Enforcement Priorities

## KEY AREA OF FOCUS

### Money Laundering-Related Control Breaches

MAS expects financial institutions (FIs) to have robust Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) controls to detect and disrupt attempts to abuse Singapore's financial system for illicit purposes.



#### Why Tackle Money Laundering-Related Control Breaches?

As a major financial and business hub, Singapore's financial sector faces the risk of being used as a conduit for money laundering and terrorist financing activities. Money laundering-related control breaches must be dealt with swiftly to protect the integrity of Singapore's financial system.



#### Robust Supervision & Enforcement

MAS' risk-focused supervisory approach is supported by surveillance and data-driven insights. Where FIs are found to have breached AML/CFT requirements, MAS follows up by taking enforcement actions where appropriate. Key enforcement actions are detailed in this section.



#### Enhanced Focus on Accountability

MAS expects the board of directors and senior managers to exercise strong oversight over ML/TF risks, as well as ensure the effective implementation of key AML/CFT controls. MAS has and will continue to take firm action against senior managers who do not properly discharge their duties in this regard.

Source: MAS Enforcement Report 2022/2023

## Enforcement Priorities (cont'd)



### Focus on Asset and Wealth Managers

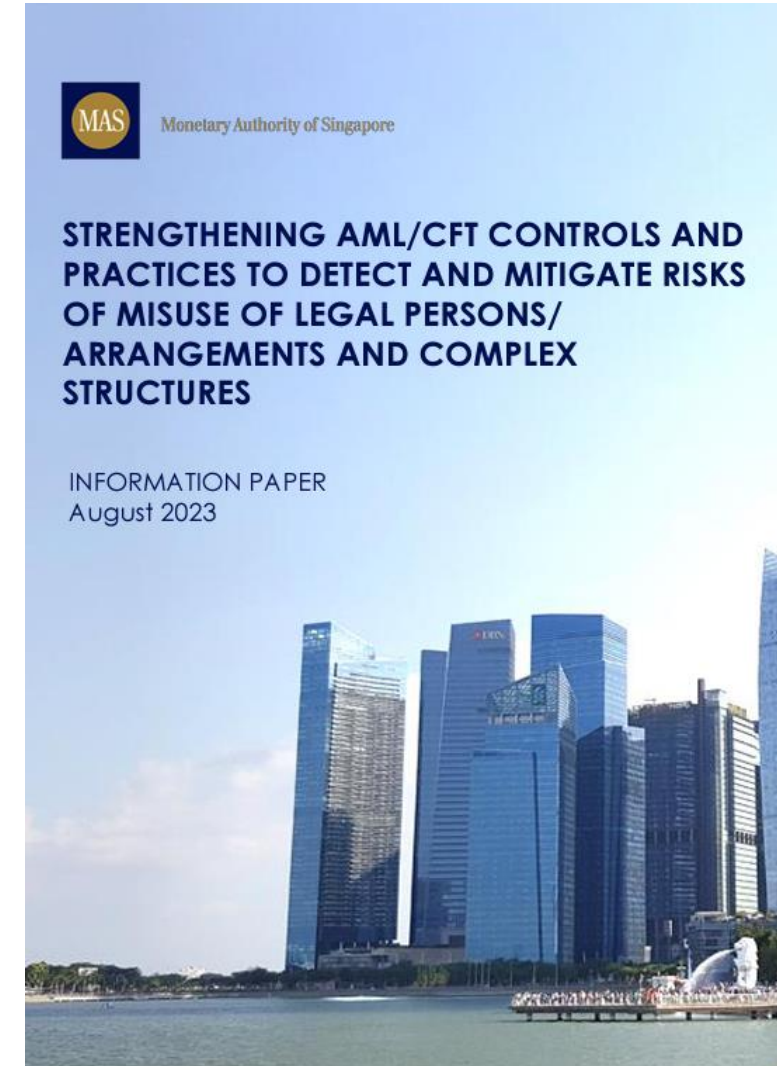
As Singapore continues to position itself as a leading asset and wealth management hub, MAS is focusing on ensuring the integrity of these sectors. MAS has and will continue to take robust action against errant players who have breached applicable laws and regulations, including business conduct and AML/CFT requirements. Key enforcement actions are detailed in this section.

*Source: MAS Enforcement Report 2022/2023*

# Misuse of Legal Persons / Arrangements and Complex Structures

MAS published an Information Paper titled “***Strengthening AML/CFT controls on risks of misuse of legal persons/arrangements and complex structures***” in August 2023

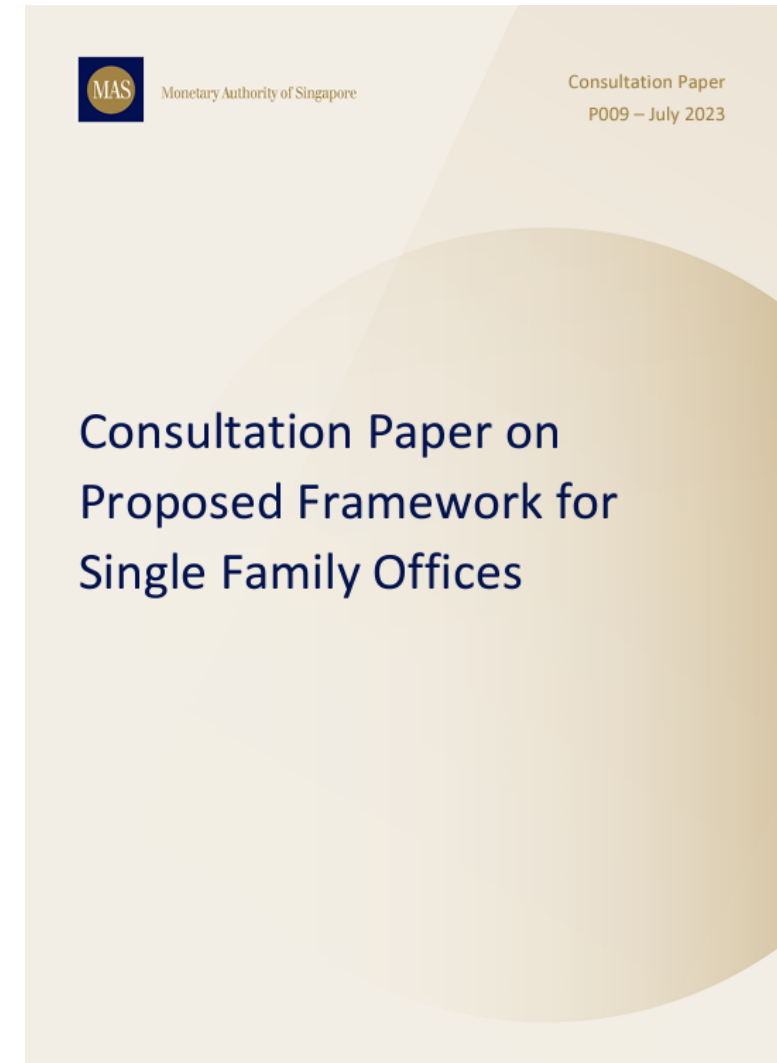
- Sets out key typologies, case studies and MAS’ supervisory expectations of effective AML/CFT controls to detect and mitigate risks associated with misuse of legal persons/arrangements and complex structures
- Does not impose new regulatory obligations on FIs
  - Nonetheless, FIs should benchmark themselves against the practices and supervisory expectations set out in this paper in a risk-based and proportionate manner, and conduct a gap analysis



# Managing Money Laundering Risks – Single Family Offices (“SFOs”)

MAS published Consultation Paper titled “**Consultation Paper on Proposed Framework for Single Family Offices**” in July 2023

- Proposes to strengthen surveillance and defence against potential ML risks posed by SFOs by:
  - Harmonizing criteria for SFOs to be exempt from licensing under the SFA via **proposed SFO class exemption**
  - Introducing **new notification and reporting requirements** to better monitor SFOs
    - Initial notification and annual reporting requirements for SFOs
    - **Signed declaration by ultimate owners**, CEO and directors of SFO to MAS that ultimate owners have never been convicted of serious crime or been involved in ML/TF
  - Requiring SFOs to be **incorporated in Singapore** and establish and **maintain business relations with at least one MAS-regulated FI**



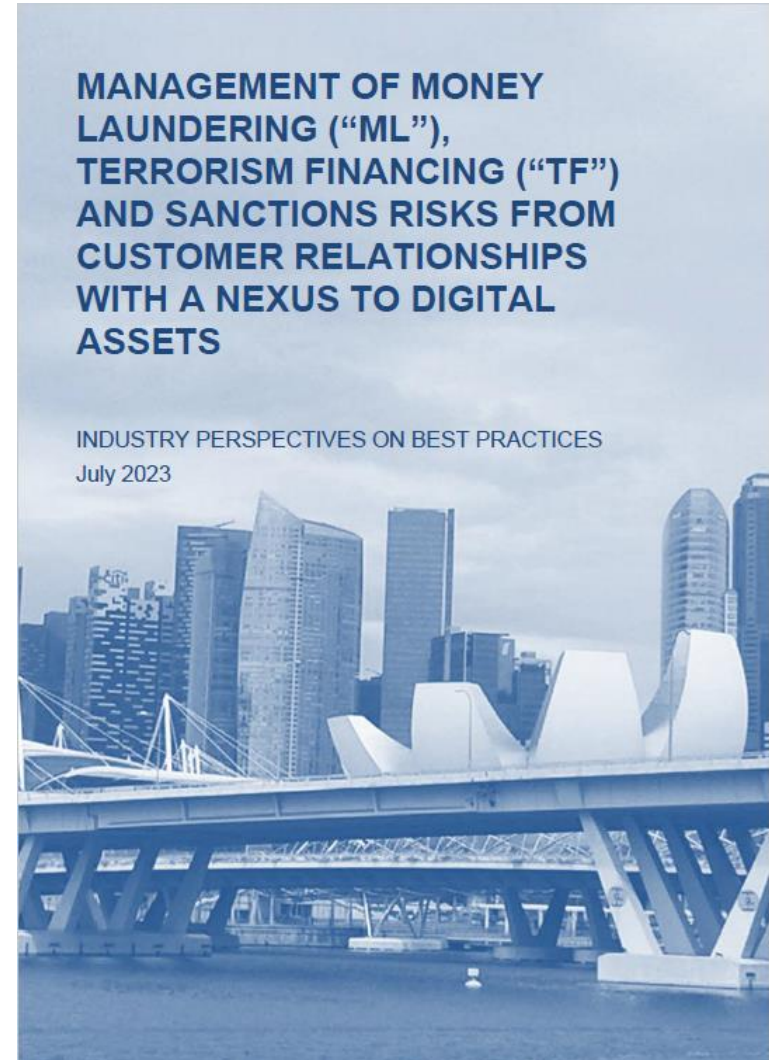


# Managing Money Laundering Risks – Digital Assets

AML/CFT Industry Partnership Working Group on Digital Assets Risk Management paper titled “*Industry Perspectives on Best Practices – Management of Money Laundering, Terrorism Financing and Sanctions Risks from Customer Relationships with a Nexus to Digital Assets*” published in July 2023

Provides FIs with a **foundational framework** to advance understanding and management of **ML, TF and sanctions risks** arising from customer relationships with nexus to **digital assets**

- Presents high-level overview on classes of digital assets
- Proposes risk factors for assessing relevance of digital assets from AML/CFT perspective
- Identifies possible types of customer nexus to digital assets
- Analyses underlying risk profiles
- Clarifies risk management objectives
- Assesses incremental risk management capabilities required to manage these associated risks





## IV. Breakout Discussions

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# Breakout Discussions

## Sub-Topic 1 Anti-Money Laundering: Single Family Offices

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In order to better monitor Single Family Offices (SFO) operating in Singapore and to address any money laundering risks in the sector, MAS has proposed in the *Consultation Paper on Proposed Framework for Single Family Offices* to require SFOs to maintain a business relationship with an MAS-regulated financial institution. This effectively passes on the burden of conducting AML checks on SFOs to financial institutions.

- a. To what extent will this proposal impact your firm?
- b. What challenges do you face generally in undertaking customer due diligence (CDD)? What challenges do you anticipate will arise in carrying out CDD checks on SFOs?
- c. What factors would you take into consideration in determining whether a SFO presents as a higher risk for money laundering / terrorism financing?
- d. How would you obtain and verify information relating to the beneficial owner, source of wealth and source of funds of a SFO? You may wish to discuss the following scenarios:
  - The SFO's source of wealth is from an inheritance or a deceased family member's business
  - It is not clear whether the SFO's family members are gainfully employed
  - The SFO's intermediate shareholder involves a trust structure

# Breakout Discussions (cont'd)

## Sub-Topic 2 Anti-Money Laundering: Digital Assets

In MAS' paper on *Management of Money Laundering, Terrorism Financing and Sanctions Risks from Customer Relationships with a Nexus to Digital Assets* ("**Observation Paper**"), MAS identified three main types of customer nexus to cryptocurrencies:

- (i) Digital payment token service providers and financial institutions
- (ii) Legal entities with a business model that has a nexus to cryptocurrencies
- (iii) Natural persons with source of wealth or funds related to cryptocurrencies

### Questions:

- a. To what extent does your firm interact with the above types of customers?
- b. What are the challenges you currently face in carrying out customer due diligence on customers with a nexus to cryptocurrencies?
- c. Referring to the case study, can you identify any red flags in the above scenario? What KYC measures would you suggest be carried out?

### Case Study

A Singapore fund management company received a subscription request from a personal investment company ("Company A"), whose ultimate beneficial owner, Person A, is a non-resident customer and semi-retired professional.

Whilst the external appointments and business ownerships of Person A were duly corroborated with an external due diligence report, a substantial part of Person A's wealth is derived from cryptocurrency holdings.

Although the traded prices witnessed upwards price-surge during Year 2021, Person A did not actively sell his cryptocurrencies and declared that:

- (i) he invested in different cryptocurrencies since 2013 and converted all holdings into Ethereum and kept them in a digital wallet in 2016; and
- (ii) he maintained a trading account in Company A's name, with a licensed virtual asset service provider, Provider X, domiciled in an Asian country.

During on-boarding, it was also noted that Person A's home country is in the process of finalising the applicable tax-treatment of digital assets.



# Breakout Discussions (cont'd)

## Sub-Topic 3 Digital Prospecting

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- a. What are the challenges you currently face in reviewing and approving advertisements?
- b. MAS has proposed to extend the prior approval requirement to **non-product advertisements**. Do you anticipate any challenges in reviewing and approving non-product advertisements?
- c. What type of **digital media** does your company use for marketing and prospecting activities? Do you foresee any difficulties in complying with the proposed *Guidelines on Standards of Conduct for Digital Prospecting and Marketing Activities* (Guidelines)? You may wish to consider the following:
  - LinkedIn posts made by a financial institution on a global basis (without specifically targeting Singapore investors)
  - LinkedIn posts recounting an event or a panel discussion involving a representative
  - Live television broadcast of in-person interviews given by a representative
  - Recordings of in-person interviews given by a representative and posted online
  - Podcast discussions involving a representative and posted on Spotify
  - Marketing videos
- d. How can financial institutions monitor the social media accounts of their representatives?

# Breakout Discussions (cont'd)

## Sub-Topic 4 Digital Prospecting

A Singapore fund management company (the “**Manager**”) is looking to partner a robo-advisor (“**Platform**”) to offer portfolios to the Platform’s customers. The Platform is a fin tech investment platform. Investors may open investment accounts with the Platform online or via the Platform’s app. Investors are offered various portfolios based on their investment objective.

The Manager will partner the Platform to offer a model portfolio on the Platform (“**Model Portfolio**”). The Model Portfolio is based on investment parameters and objectives that are set by the Platform in discussion with the Manager, and will comprise of allocations solely to various funds managed or advised by the Manager (the “**Funds**”). The Platform will make available the Funds’ offering documents on the Platform’s website / app. The Model Portfolios will be marketed by the Platform as being created in partnership with the Manager.

How can the Manager work with the Platform to ensure that information stated on the Platform is in compliance with the proposed digital prospecting rules? You may wish to consider the following scenarios:

- The Platform’s website sets out information on the Funds (e.g. comparison with other portfolios available on the Platform, comparison between the Funds, payout calculator for the Model Portfolio).
- Marketing videos on the Model Portfolio are produced.
- The Platform posts information on the Model Portfolio on social media (e.g. LinkedIn, Instagram, Facebook).

A dark blue background featuring a stylized world map with a grid of latitude and longitude lines. The map is centered, showing the continents of North America, South America, Europe, Africa, Asia, and Australia.

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# Thank you

**Disclaimer:**

This presentation is intended for informational purposes only and does not constitute legal advice. This information is not intended to create, and receipt of it does not constitute, a lawyer-client relationship. Readers should not act upon this without seeking advice from professional advisers.





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# **Breakout Group Discussion**

# Breakout Discussions

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# Q&A





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INVESTMENT MANAGEMENT  
ASSOCIATION OF SINGAPORE

CLOSING REMARKS BY:

**Fann Teh**

Chairman of IMAS Regulatory Committee

IMAS 17<sup>th</sup> Regulatory Roundtable



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Please fill in the feedback form  
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