

# COMPLIANCEASIA'S SERVICES FOR INDEPENDENT BALANCE SCORECARD REVIEWS

The balanced scorecard framework (BSC framework) was issued in 2015 by the MAS to establish a set of standard audit procedures, as well as penalties and remedial actions for representatives of insurance companies and banks who distribute investment products and insurance policies with an investment component.

In order to enforce the BSC framework standards, the MAS has issued a notice requiring financial advisers to establish an Independent Sales Audit Unit (ISA Unit) to review the work quality of their representatives and supervisors when making investment recommendations to their clients.

At ComplianceAsia, we understand that incurring the cost of setting up an ISA unit internally is a drain on resources, but financial advisers are able to appoint a suitably qualified third party to do these reviews.

ComplianceAsia is the longest established compliance consulting firm in Asia Pacific, founded in 2003 with key offices in Hong Kong, Shanghai, Singapore and Japan. With over 70 staff in the region, including compliance experts with multiple language skill sets, ComplianceAsia has unparalleled experience in dealing with the MAS, SFC, HKMA, CSRC, AMAC, JFSA, Asian exchanges and other regulatory bodies.

In addition to our licensing and ongoing compliance support services, ComplianceAsia offers internal audit and independent compliance reviews in Singapore and Hong Kong for small to mid-size financial institutions to meet specific regulatory requirements of the MAS in Singapore and the SFC in Hong Kong.

ComplianceAsia Group has a dedicated and operationally independent team of internal auditors working in ComplianceAsia Internal Audit to conduct internal audits. Since 2016 we have undertaken close to 100 internal audit reviews for Singapore based fund managers and now provide internal audits, independent valuation reviews and SFC inspection support in Hong Kong.

## ComplianceAsia Internal Audit provides services to review BSCs for a Licensed Financial Adviser Companies which include the following:

- Carrying out post-transaction checks;
- Reviewing client take on documentation, including fact-finds, needs analysis and the basis of recommendation for completeness and accuracy;
- Assessing the quality of the financial recommendations made by the representatives;
- Classifying infractions committed by representatives and assigning a BSC grade to representatives;
- Producing BSC reports on the assessment of the quality of financial advisory services by the representatives for submission to the MAS; and
- Mystery shopping tests.

## Contact us

### Hong Kong

Suite 1102,  
ChinaChem Tower,  
34 - 37 Connaught Road,  
Central

☎ +852 2868 9070

### Singapore

137 Telok Ayer Street  
#03-06  
Singapore 068602

☎ +65 6533 8834

### Mainland China

42/F, Shanghai Tower  
No.479 Lujiazui Road  
Pudong New Area,  
Shanghai

☎ +86 147 1431 1859

### Japan

Level 2,  
Marunouchijubashi Building,  
3-2-2 Marunouchi,  
Chiyoda-ku, Tokyo 100-0005

☎ +81 3 6837 5483

🌐 [www.complianceasia.com](http://www.complianceasia.com)

### Philippa Allen

CEO

✉ [philippa.allen@complianceasia.com](mailto:philippa.allen@complianceasia.com)

### Alex Duperouzel

Managing Director

✉ [alex.duperouzel@complianceasia.com](mailto:alex.duperouzel@complianceasia.com)

### Zi Jia Tan

Head of Internal Audit

✉ [zijia.tan@complianceasia.com](mailto:zijia.tan@complianceasia.com)

### Gerallt Owen

Regional Head of Client Relations

✉ [gerallt.owen@complianceasia.com](mailto:gerallt.owen@complianceasia.com)



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