



# CA | ComplianceAsia

## Contents

Executive Summary	1
Australia	2
Cambodia	3
Mainland China	3
Hong Kong	4
India	5
Indonesia	8
Japan	8
Korea	10
Malaysia	11
Mauritius	11
Myanmar	12
New Zealand	12
Philippines	12
Russia	13
Singapore	13
Sri Lanka	14
Taiwan	14
Thailand	14
Vietnam	15
Suggestions	15

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## Welcome to our Regulatory Newsletter for October 2021

### Executive Summary

In October, the Securities and Futures Commission ("SFC"), in collaboration with the Hong Kong Monetary Authority ("HKMA"), released the results of its survey on the sale of non-exchange-traded investment products by licensed corporations ("LCs") and registered institutions ("RIs"). The survey aims to promote a better understanding of the industry landscape and market trends, which will enable the SFC and the HKMA to monitor intermediaries' sales practices and respond to areas of concern.

The Monetary Authority of Singapore ("MAS") published a consultation announcing that it would begin rolling out a digital platform that would allow financial institutions to share information on customer transactions to guard against money laundering, terrorism financing and proliferation financing. The MAS sought comments from the industry on the proposed framework for the system, titled 'Collaborative Sharing of ML /TF Information & Cases' ("COSMIC"). The framework will initially cover six banks and provide for certain information sharing thresholds.

Lastly, the Securities and Exchange Board of India ("SEBI") has announced that it has granted a further extension of time in relation to issues and listing procedures till 31 March 2022. Meanwhile, for compliance, a vulnerability test with an independent IT auditor should be conducted for all firms offering the optional 'Non-Cash Mode Only' mechanism. The subsequent report should be filed to the relevant stock exchange.



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## Australia



On 13 October 2021, the Australian Securities and Investments Commission (“ASIC”) urged CEOs of public and large proprietary companies, as well as registrable superannuation entities (“RSEs”) to review their whistleblower policies. Following a sample of various whistleblower policies, ASIC noted that the majority of the policies reviewed did not meet the requirements of Regulatory Guide 270 – ‘Whistleblower policies’. ASIC emphasised that it will consider enforcement action in the future if non-compliance is identified. For more information, please click [here](#).

On 14 October 2021, following an industry consultation, ASIC decided to extend the ‘record of advice’ relief measure, which allows financial advisers to provide existing clients with an advice record rather than an advice statement. An advice record is described by the ASIC as shorter and less formal than an advice Statement. The relief measure will end on 15 April 2022. For more information, please click [here](#).

## Enforcement

On 6 October 2021, Glen Desmond Champley (“Mr. Champley”) was disqualified from being a director of any company until September 2026. Mr. Champley was a director of eight companies between 2018 and 2021, principally in the construction industry. During his tenure as a director of these eight companies, Mr. Champley failed to meet his obligations as a fit and proper director and, at the time of disqualification, the companies he managed owed unsecured creditors, including the Australian Taxation Office (ATO), a total of \$14,488,659.09. For more information, please click [here](#).

On 12 October 2021, ASIC announced that it had decided to revoke the Australian Financial Service (“AFS”) license of Vanda Russell Gould (“Mr. Gould”). Mr. Gould previously had failed to file profit and loss statements and balance sheets for two financial years and also failed to maintain membership of the Australian Financial Complaints Authority (“AFCA”) for the resolution of external disputes. For more information, please click [here](#).

On 13 October 2021, Tim Xenos (“Mr. Xenos”), a former CEO and director of FAL Healthy Beverages Pty Ltd, was charged with running a company while unqualified and with intent to defraud creditors. Mr. Xenos was declared bankrupt from 2011 to 2015 and was therefore not qualified to run a company. However, ASIC alleged that between 2013 and 2015, Mr. Xenos was involved in the day-to-day running of the company as CEO and director of FAL Healthy Beverages. ASIC also alleged that Mr. Xenos improperly used company funds to pay legal fees and to cover his previous bankruptcy. For more information, please click [here](#).

On 19 October 2021, Colonial First State Investments Limited (“Colonial”) was ordered by the Federal Court to pay a penalty of AU\$20 million. Colonial was found to have misled or deceived at least 12,978 members of its ‘FirstChoice’ fund, by engaging in misleading communications to encourage members to remain with the FirstChoice fund rather than switch to another fund. Colonial is alleged to have breached the ASIC Act and the Corporations Act. For more information, please click [here](#).

On 19 October 2021, ASIC’s decision to disqualify Mark Schroeder from providing financial services for six years was upheld and extended by the Administrative Appeals Tribunal (“the Tribunal”). Mr. Schroeder was originally banned for his role as CEO and director of Spectrum Wealth Advisers Pty Ltd. In numerous compliance breaches. The Tribunal extended ASIC’s decision and banned Mr. Schroeder from performing any function connected with the carrying on of a financial services business and from having control of a company that carries on a financial services business. The duration of the ban remained at six years. For more information, please click [here](#).

On 20 October 2021, Ashok Sherwal (“Mr. Sherwal”) was disqualified from providing financial services or holding any position in a financial services business for six years. ASIC found that Mr. Sherwal lacked professionalism and judgement when advising clients in need of cash to replace their existing insurance and superannuation products in order to generate commissions for himself and also failed to comply with disclosure requirements when advising on the replacement products. ASIC considers that Mr. Sherwal’s lack of professionalism and judgement means that he is not a fit and proper person. Mr. Sherwal is awaiting the Tribunal’s judgement after appealing ASIC’s decision. For more information, please click [here](#).

On 25 October 2021, Peter Ross Dunkley (“Mr. Dunkley”) was sentenced to a twelve-month regulatory term to be served for good behaviour. Mr. Dunkley was convicted of three counts of breaching his duties as a director of APD Building Pty Ltd (“APD”). In July 2017, APD was on the brink of insolvency, following which a voluntary administrator was engaged. Between July and August 2017, Mr. Dunkley issued three invoices with instructions that payments were to be made to his personal account and not APD’s. For more information, please click [here](#).

On 28 October 2021, ASIC disqualified Phillip Anthony Royce (“Mr. Royce”) from being a company director until March 2024. Between 2015 and 2019, Mr. Royce was a director of three companies that went into liquidation owing

creditors over AU\$1.5 million. ASIC has determined that Mr. Royce has persistently failed to meet his obligations as a director. For more information, please click [here](#).

On 29 October 2021, Commonwealth Bank of Australia pleaded guilty to 30 charges of making false or misleading representations. Between 2011 and 2015, 165 customers were sold additional insurance products that may not have been available to them. The consequences are not yet known and the matter has been adjourned to a later date. For more information, please click [here](#).

## Cambodia



A media search did not find any relevant articles for Cambodia during October.

### Enforcement

A media search did not find any enforcements for Cambodia during October.

## Mainland China



On 13 October 2021, the China Banking and Insurance Regulatory Commission ("CBIRC") announced the release of measures to supervise accidental death and dismemberment (AD&D) insurance business to promote high quality services. The aim of these measures is to improve the insurance premium mechanism, strengthen the information disclosure standard, reduce commissions rates and introduce the negative sales activity list. For more information, please click [here](#) (Chinese only).

On 14 October 2021, the CBIRC announced the release of Measures on the Supervision of the Conduct of Major Shareholders of Banking and Insurance Institutions (for implementation on a trial basis). The measures strengthen the responsibilities and obligations of major shareholders, unify supervisory standards, and establish lists of rights and obligations and negative behaviours of major shareholders. For more information, please click [here](#) (Chinese only).

On 14 October 2021, the Securities Association of China ("SAC") issued a consultation on "Notice on Issuing the Group Standards of Practice for the Securities Association of China" to solicit public comments related to the standardisation of resource allocations, gain a clearer understanding of the actual work and areas for improvement within the securities industry, and strengthen of group practice among institutions. For more information, please click [here](#) (Chinese only).

On 15 October 2021, the China Securities Regulatory Commission ("CSRC"), the People's Bank of China ("PBOC") and the State Administration of Foreign Exchange ("SAFE") issued a joint statement on the trading activities of qualified foreign institutional investors and qualified foreign institutional investors in RMB financial derivatives. Both types of investors will be eligible to trade commodity futures, commodity options and stock index options listed and traded on futures trading venues from 1 November 2021. Trading in stock index options will be permitted for hedging purposes only. For more information, please click [here](#).

On 15 October 2021, SAC published the Notice on the Guidelines on Reputational Risk Management for Investment Firms, which will be effective immediately. The Guidelines aim to prevent unethical acts by securities practitioners, promote the establishment of mechanisms to mitigate reputational risk and maintain market stability. For more information, please click [here](#) (Chinese only).

On 20 October 2021, PBOC, CBIRC, CSRC, the Cyberspace Administration of China ("CAC"), and the Ministry of Industry and Information Technology ("MIIT") jointly issued the "Opinions Concerning the Standardisation of Financial Sector Open Sources Technology Application and Development". The Opinions outline various requirements and obligations that apply to financial institutions. These include, among others, that they must incorporate their own development plans for the digitization of certain applications with adequate assessment and compliance inspection system for the standardisation of open-source technology and its application. For more information, please click [here](#) (Chinese only).

On 21 October 2021, the PBOC and the Hong Kong Monetary Authority ("HKMA") signed a Memorandum of Understanding ("MoU") on regulatory cooperation on fintech innovation under the connected Fintech supervision tools by the PBOC and HKMA; services related to Fintech innovation will be tested, to ensure quality financial

development in the Guangdong-Hong Kong-Macao Greater Bay Area and to provide a platform for conducting cross-border pilot trials. For more information, please click [here](#) (Chinese only).

On 22 October 2021, the CBIRC issued the Notice on Standardisation of Matters Related to the Measures for the Regulation of Internet Insurance Business, which will come into effect on 31 December 2021. The Notice aims to standardise risks in the internet insurance business and unify operating channels and service standards. The CBIRC has also issued a Notice on the Backtracking Mechanism of Internet Insurance Business, which will come into effect on 1 January 2023. The purpose of this notice is to clarify the terms and conditions of internet insurance companies, introduce exclusive management of internet insurance companies and strengthen the supervision of internet business conduct. For more information, please click [here](#) (Chinese only).

On 22 October 2021, SAC issued the Guidelines for the Classification and Administration of Offline Investors in Initial Public Offerings of Stock, which will come into effect on 1 November 2021. SAC is working with the Shanghai Stock Exchange and Shenzhen Stock Exchange to establish a joint monitoring system to publish the classified list of offline investors and carry out relevant management by ranking these investors. For more information, please click [here](#) (Chinese only).

On 27 October 2021, the CBIRC announces the implementation of the Measures on the Administration of Reserves of Non-Life Insurance Business of Insurance Companies, which will take effect on 1 December 2021. The Measures contain general provisions on the definition of the scope of an organisation and relevant applicable business; the definition of various reserves of non-life insurance business; internal control management of insurance companies; supervision and management of business; and related legal liability. For more information, please click [here](#) (Chinese only).

On 29 October 2021, the CSRC issued a consultation regarding the “Guidelines on Improving the Quality of Prospectus Information Disclosed under the Registration System” to solicit public comments on ways to improve the quality of prospectus information disclosed and will be done by strengthening the audit guidelines and perfecting the system rules and strengthening accountability to ensure the implementation of the measures to improve the quality of information disclosed. For more information, please click [here](#) (Chinese only).

On 30 October 2021, the CSRC issued a consultation on the “Guidelines on the Conversion of Listed Companies to the Board of the Beijing Stock Exchange” to solicit public comments on the content adjustment, name revision and to arrange the limited sale of shares. For more information, please click [here](#) (Chinese only).

On 30 October 2021, the CSRC issued the revised Measures for the Administration of Stock Exchanges, which set out the organisational structure of the stock exchange, clarify and improve relevant regulatory rules, and further clarify companies’ obligation of good faith, part-time employment and withdrawal regulations. The measures are effective immediately. For more information, please click [here](#) (Chinese only).

On 30 October 2021, the Beijing Stock Exchange (“BSE”) published the Listing and Auditing Rules and Guidelines, which will take effect from 15 November 2021. The listing rules have been amended such that companies that have not published the annual report and interim report within 36 months prior to filing will not be allowed to list on the BSE; the period for continuous supervision of sponsors and continuous supervision of assurance and refinancing has been extended to 3 years and 2 years respectively; the arrangement of restrictions on the sale and exercise of options remain unchanged; the type of audit reports is strictly prescribed, assuming that delisting indicators for financial products are generally not cross-applied. For more information, please click [here](#) (Chinese only).

## Enforcement

A media search did not find any enforcements for Mainland China during October.

## Hong Kong



On 4 October 2021, the Securities and Futures Commission (“SFC”) published a regulatory report discussing measures to address potential risks from remote working arrangements such as work-from-home, which have become part of the business continuity strategy of many licensed corporations (“LCs”). LCs continue to face significant disruptions due to the Covid-19 pandemic that has tested the reliability of their information systems, internal controls, facilities for providing client services and management of third-party service providers. For more information, please click [here](#).

On 7 October 2021, the SFC in collaboration with the Hong Kong Monetary Authority (“HKMA”) released the results of its survey on the sale of non-exchange-traded investment products by LCs and registered institutions (“RIs”). The



survey aims to promote a better understanding of the industry landscape and market trends, which will enable the SFC and HKMA to supervise the selling practices of intermediaries and respond to areas of common concern. For more information, please click [here](#).

On 28 October 2021, the SFC released consultation conclusions on proposed amendments to the Code on Pooled Retirement Funds ("PRF Code"). Existing PRFs authorized by the SFC, and their underlying investment portfolios will be given a 12-month transition period once the revised PRF Code has been published. For more information, please click [here](#).

On 29 October 2021, the SFC released consultation conclusions on conduct requirements for capital market transactions in Hong Kong. The conduct requirements aim to promote transparency, fairness, and consistency of the capital market with global regulatory standards in bookbuilding, placing, pricing and allocation. For more information, please click [here](#).

## Enforcement

On 7 October 2021, the SFC issued a restriction notice to HF Asset Management Limited ("HFAM") from carrying on any business that constitutes regulated activities for which it is licensed until further notice. The SFC had doubts about HFAM's reliability, integrity, and ability to carry on regulated activities competently, honestly, and fairly. For more information, please click [here](#).

On 16 October 2021, two former directors of Convoy Global Holdings Limited ("Convoy Global"), together with two co-defendants, were found guilty of defrauding the company's shareholders and board of directors and the Stock Exchange of Hong Kong Limited ("SEHK") in the placement of bonds issued by Convoy Global. For more information, please click [here](#).

On 18 October 2021, the SFC reprimanded and fined Ample Capital Limited ("ACL") \$5.5 million for failing to comply with its duties as sponsor in the listing application of COCCI International Limited ("COCCI") between 2016 and 2017. In addition, the SFC suspended the licence of Mr. Howard Tang Ho Wai, who acted as the responsible officer for the conduct of the listing application of COCCI. For more information, please click [here](#).

On 19 October 2021, the SFC reprimanded and fined Yi Shun Da Capital Limited ("YSD Capital") \$3 million for failing to comply with its duties as a sponsor by conducting due diligence and failing to ensure that all information in the listing application of Imperial Sierra Group Holdings Limited ("Imperial Sierra") was accurate and substantially complete before it submitted the listing application to the Stock Exchange of Hong Kong Limited ("SEHK") in 2017. For more information, please click [here](#).

On 25 October 2021, the Court of First Instance dismissed the appeal of Mr. Law Sai Hung ("Mr. Law"), a director of Brilliance Capital Management Limited ("BCML"), against his conviction for unauthorised activities. Mr. Law was convicted in July 2020 of carrying on business advising on corporate finance through BCML, an unlicensed entity. For more information, please click [here](#).

On 26 October 2021, the SFC barred Mr. Lau Tin Yau from re-entering the industry for life as a result of his conviction under the Prevention of Bribery Ordinance ("POBO") for soliciting new customers and promoting investment products for Standard Chartered Bank (Hong Kong) Limited ("SCBHK") in May 2018 and the Securities and Futures Ordinance ("SFO") for providing false and misleading information to the SFC and failing to submit reports to the SFC on time in September 2020. Mr. Lau is a former relationship manager of SCBHK and a former execution dealer of UOB Kay Hian (Hong Kong) Limited ("UOB") and UOB Kay Hian Futures (Hong Kong) Limited ("UOB Futures"). For more information, please click [here](#).

## India



On 1 October 2021, the Securities and Exchange Board of India ("SEBI") announced that it has granted a further extension of time in relation to the issues and listing procedures until 31 March 2022. In the meantime, for compliance purposes, a vulnerability test should be conducted with an independent IT auditor for all firms offering the optional 'Non-Cash Mode Only' mechanism. The subsequent report should be filed to the relevant stock exchange. For more information, please click [here](#).

On 1 October 2021, the Reserve Bank of India ("RBI") issued a notification to commercial banks for issuance of a circular addressing the definitions and measures on, inter alia, income recognition, asset classification and practices for provisioning in relation to advances. For more information, please click [here](#).

On 4 October 2021, the Securities and Exchange Board of India ("SEBI") informed relevant market participants of the mandatory measures to be taken if mutual fund distributors, registered investment advisers and select service

providers or platforms other than stock exchanges are to carry out transactions in mutual fund units, including measures to prevent third party payments and to protect the interests of unit holders. For more information, please click [here](#).

On 4 October 2021, the RBI issued a notification to the member banks of the Indian Banks' Association specifying the accounting treatment of the increased expenditure as a result of the update related to family pension for its employees based on feedback from the industry. For more information, please click [here](#).

On 4 October 2021, the RBI issued a notification to the scheduled commercial banks to clarify the acceptable threshold of capital funds to be raised overseas. The notification also provides illustrations for calculating the above threshold. For more information, please click [here](#).

On 4 October 2021, the SEBI informed all recognised stock exchanges and clearing corporations belonging to the commodity derivatives segment about the mandatory disclosure requirements on their websites for complaints against them and the relevant remedial measures in the format specified in the circular. For more information, please click [here](#).

On 4 October 2021, the SEBI issued a consultation paper to collect public opinion on the proposed regulatory framework for price banding and book building, particularly on the methodology for allocation between qualified institutional buyers, non-institutional investors and retail individual investors. The consultation paper is available for public review and comment until 30 October 2021. For more information, please click [here](#).

On 5 October 2021, the RBI issued a notification to the holders of subsidiary general ledgers or subsidiary general ledgers of constituents to inform them about the revised eligibility criteria and operational guidelines for setting up and maintaining general ledgers. For more information, please click [here](#).

On 5 October 2021, the RBI issued a notification to the holders of subsidiary general ledgers or subsidiary general ledgers of constituents to inform them about the updated eligibility of transactions for Value Free Transfer. RBI may also grant approval to use Value Free Transfer for other purposes on a case-by-case basis. For more information, please click [here](#).

On 5 October 2021, the SEBI notified listed entities offering non-convertible listed securities and recognised stock exchanges that the former are required to publish their financial results on a quarterly basis using the updated formats as specified in the circular. For more information, please click [here](#).

On 5 October 2021, the SEBI informed real estate investment trusts, merchant banks, recognised stock exchanges and other relevant market participants of its decision to amend the timelines of various phases of exit options or offers and clarify certain definitions in the circular SEBI/HO/DDHS/DDHS/CIR/P/2020/123 dated 17 July 2020. For more information, please click [here](#).

On 6 October 2021, the SEBI announced its decision to increase the minimum percentage of total secondary market trades executed by mutual funds on the request for quote platform under various scenarios. The decision will become effective from 1 December 2021. For more information, please click [here](#).

On 7 October 2021, the RBI issued a notification to inform scheduled commercial banks about the inclusion of "Paytm Payments Bank Limited" in the second schedule of the Reserve Bank of India Act. For more information, please click [here](#).

On 8 October 2021, the RBI issued a notification to inform scheduled commercial banks about the extended provision of bank lending facilities to Non-Banking Financial Corporations ("NBFC") till 31 March 2022. Current loans extended under the scheme as on-lending will remain under the priority sector till repayment or maturity. For more information, please click [here](#).

On 8 October 2021, the SEBI informed the public that it has instructed the National Commodity & Derivatives Exchange Limited not to approve any new mustard seed launch contracts until further notice and that no new positions should be allowed for existing contracts except squaring up of position. For more information, please click [here](#).

On 14 October 2021, the RBI issued a notification informing about its decision to make Credit Information Companies' reporting of relationship segment data by credit bureaus mandatory and specified various stages of reporting deadline in the notification. For more information, please click [here](#).

On 14 October 2021, the SEBI introduced an online mechanism for companies intending to be listed on SEBI recognised stock exchanges to obtain the SCORES credentials by filling an online form and submitting a declaration as stated in the circular. For more information, please click [here](#).

On 18 October 2021, the SEBI instructed the registered registrars to an issue and the share transfer agents ("RTAs") to effect transfer of securities from a deceased joint holder to the surviving holder in accordance with the Companies

Act despite any counterclaim or dispute arising out of the death of the said holder. For more information, please click [here](#).

On 21 October 2021, the SEBI has reached an understanding with the alternative investment funds and the merchant bankers to provide detailed instructions regarding the introduction of filing of placement memorandum scheme by the merchant bankers. The instructions are effective from 11 November 2021. For more information, please click [here](#).

On 21 October 2021, the SEBI has warned the registered Investment Advisers that it is in breach of the relevant sections of the SEBI Act 1992 together with the SEBI (Investment Advisers) Regulations 2013 to provide advisory, distribution and execution services to facilitate the purchase and sale of unregulated products such as digital gold, so that they should refrain from taking such action. For more information, please click [here](#).

On 22 October 2021, the RBI issued a notification to non-banking financial companies announcing the introduction of an integrated regulatory framework tailor-made for them, to be followed by more elaborated guidelines. The regulatory framework and guidelines will come into effect from 1 October 2022. For more information, please click [here](#).

On 22 October 2021, the RBI issued a notification announcing the details of launch of the sovereign gold bond scheme in various tranches, including the issuance date and application procedures. For more information, please click [here](#).

On 22 October 2021, the RBI issued a notification to publish the consolidated procedural guidelines to facilitate the launch of the sovereign gold bond scheme, which will be updated from time to time and as and when required in the future. For more information, please click [here](#).

On 22 October 2011, the SEBI informed the recognised stock exchanges offering the commodity derivatives segment of its amendment to the Comprehensive Guidelines for Investor Protection Fund or Investor Service Fund, specifically on the factors determining legitimate claims. For more information, please click [here](#).

On 22 October 2021, the SEBI announced that SREI Mutual Fund Asset Management Private Limited will cease its registration in respect of the SREI Mutual Fund Infrastructure Debt Fund, but liabilities or obligations incurred prior to 22 October 2021 will not be affected. For more information, please click [here](#).

On 22 October 2021, the SEBI informed the recognised stock exchanges offering commodity derivatives segment to amend and supplement a circular released earlier on investor grievance redressal system and arbitration mechanism, specifically clarifying the formation of exclusive appellate panel for, venue of arbitration and the restriction on threshold for interim relief. The above provisions will come into effect from 1 January 2022. For more information, please click [here](#).

On 22 October 2021, the SEBI issued a consultation paper to collect public opinion regarding the current restriction imposed in 2017 and 2018 on the maximum number of ISINs that debt listed entities can have based on the types of security products. Upon review of market utilization, SEBI proposes to downsize the maximum number of ISIN for certain types of products. The consultation paper is open for public feedback and comments by 21 November 2021. For more information, please click [here](#).

On 22 October 2021, the RBI announced the release of the draft Master Direction on Prudential Regulation for All India Financial Institutions, including the inclusion of its investment limits. The master direction is open for public feedback and comments by 30 November 2021. For more information, please click [here](#).

On 26 October 2021, the Reserve Bank of India (RBI) issued a notification to local area banks for the release of consolidated master direction for the prudential norms of capital adequacy, incorporating all issuance of guidance from the RBI by far. For more information, please click [here](#).

On 26 October 2021, the Securities and Exchange Board of India ("SEBI") issued a consultation paper to collect public opinion regarding its proposed introduction of mandatory disclosure standardization for local ESG mutual fund schemes, covering not only the details in the Scheme Information Documents but also its implication for ongoing monitoring and evaluation, etc. The consultation paper is open for public feedback and comments by 16 November 2021. For more information, please click [here](#).

On 26 October 2021, the Securities and Exchange Board of India ("SEBI") introduced a two-tier structure for establishing benchmarks in relation to different mutual fund schemes and outlined the guiding principles for categorizing the schemes into two tiers. The Association of Mutual Funds in India is expected to publish a more detailed description of the benchmarks by stages by 26 November 2021 and 1 December 2021 respectively. For more information, please click [here](#).

On 28 October 2021, the Securities and Exchange Board of India ("SEBI") offered clarification to stockbrokers on the earlier circulars regarding maintaining current accounts with multiple banks, stating that the purpose of the

accounts are client account, settlement and other purposes as defined by the stockbrokers. For more information, please click [here](#).

On 28 October 2021, the Securities and Exchange Board of India ("SEBI") introduced further modifications to the earlier circulars regarding the investment or security trading activities conducted by the employees and board members of the asset management companies and trustees of mutual funds. The modifications will come into effect from 1 December 2021, and the circular also provides for industry practices. For more information, please click [here](#).

On 28 October 2021, the Reserve Bank of India (RBI) issued a notification to inform the scheduled commercial banks of its modification to the Master Direction regarding the gold monetization scheme, such as, the calculation of interest on the deposit closure in a premature timing. For more information, please click [here](#).

On 29 October 2021, the Reserve Bank of India (RBI) issued a notification to scheduled commercial banks and payment banks for its permission for the banks to establish current accounts for borrowers using cash credit or overdraft credit facilities and outline detailed things to note for such account opening and maintenance. For more information, please click [here](#).

## Enforcement

A media search did not find any enforcements for India during October.

## Indonesia



On 13 October 2021, Otoritas Jasa Keuangan ("OJK"), the Financial Services Authority of Indonesia announced that there is a need to establish guidelines for the accounting treatment of securities companies. For more information, please click [here](#).

## Enforcement

A media search did not find any enforcements for Indonesia during October.

## Japan



On 6 October 2021, the Financial Services Agency ("FSA") published the agenda and handouts of the third meeting of the "Study Group on Digital and Decentralized-Finance" (provisional English title). It mainly talks about financial services using distributed ledgers, an overview of stablecoin, which is primarily used in crypto asset transactions, regulatory trends in other countries regarding stablecoin, and current regulations on digital money. For more information, please click [here \(Japanese only\)](#).

On 7 October 2021, the FSA announced the final report of the JFSA Multilateral Joint Research on Digital Identity by Nomura Research Institute, Ltd. NRI Secure Technologies, Inc. regarding the fundamentals of digital identity, the potential use of digital identity in the financial sector, self-sovereign identity ("SSI") & decentralized identity ("DID"), and future issues related to the use of digital identity. NRI conducted this multilateral joint research focusing on possible utilization of digital identity in the financial sector. This research is an important input for the JFSA, to analyse the digitalization of finance in the future and have a deeper understanding of current digital identity systems, desirable digital identity systems and their operation. For more information, please click [here](#).

On 7 October 2021, the FSA finalized the amendments to the "Points to Note on Disclosure of Corporate Affairs, etc. (Guidelines for Disclosure of Corporate Affairs, etc.)" (provisional English title). With respect to securities registration statements for third-party allotments, the amendments further clarify the criteria for determining priority/focused screening as well as the screening procedures, which became effective on the same day. For more information, please click [here \(Japanese only\)](#).

On 7 October 2021, the FSA proposed the draft amendments to "Order Regarding Account Management Institutions." The proposal mainly intends to update the provisions for the online procedures for applying for designation, notifying changes, and applying for the rescission of the designation of foreign account management institutions. For more information, please click [here \(Japanese only\)](#).



On 7 October 2021, the FSA held an exchange session with the FISC (The Center for Financial Industry Information Systems), in which the FISC provided information on the FISC security guidelines for financial institutions' computer systems, while the FSA provided information on its initiatives to strengthen financial institutions' IT risk management, followed by an exchange of opinions. For more information, please click [here \(Japanese only\)](#).

On 7 October 2021, the FSA granted a license to LGT Wealth Management Trust Inc. to conduct investment-based trust business under the "Trust Business Act." For more information, please click [here \(Japanese only\)](#).

On 8 October 2021, the FSA published "Statistics of NISA and Junior NISA Accounts." As of June 30, 2021, there were a total of approximately 16.5 million NISA accounts, and approximately 24.0 trillion yen (approximately USD 214.3 billion) was invested through the NISA accounts, including 1.1 trillion yen (approximately USD 9.5 billion) through approximately 4.2 million Tsumitate NISA (Dollar-Cost Averaging NISA) accounts launched since January 2018. For more information, please click [here \(Japanese only\)](#).

On 11 October 2021, the FSA proposed the draft "Enforcement Order of the Financial Instruments and Exchange Act" and the draft "Cabinet Office Order Amendment on Financial Instruments Business." In response to the recommendation stated in the second report by the "Working Group on Capital Market Regulations" (provisional English title) of the Financial System Council published in June 2021, to review the specifics of equity investment-type crowdfunding and private placement to a small number of investors, the proposal mainly intends to provide amendments to the following areas: (1) Calculation method of the total amount of issuance (less than JPY 100 million) for equity investment-type crowdfunding (2) Upper limit of the investment amount (JPY 500,000) for investors in equity investment-type crowdfunding (3) Method for calculating the number of investors in private placement to a small number of investors. For more information, please click [here \(Japanese only\)](#).

On 12 October 2021, the FSA published the agenda of the seventh meeting of the "Study Group on Impact Investment" which was held on 3 September 2021 and co-hosted by the FSA and the National Advisory Board of the Global Steering Group for Impact Investment (GSG-NAB Japan). The Study Group meets regularly (on a bimonthly basis) to deepen the understanding of "impact investment" among capital market participants and government authorities. Handouts of the seventh meeting are available on [the webpage of GSG-NAB Japan](#). For more information, please click [here \(Japanese only\)](#).

On 15 October 2021, the FSA published the agenda and handouts of the 12th meeting of the Financial System Council's "Working Group on Capital Market Regulations" (provisional English title) held on 15 October 2021. Members of the Working Group discussed the initiatives taken to date in relation to capital markets and the main issues raised. For more information, please click [here \(Japanese only\)](#).

On 19 October 2021, the FSA and the Bank of Japan ("BOJ") held the fifteenth meeting of the Council for Cooperation on Financial Stability to exchange views on the current state of the financial system and the market with senior officials, including the Commissioner of the FSA and the Deputy Governor of the BOJ. For more information, please click [here](#).

On 20 October 2021, the FSA published the finalized regulatory notice designating certain rules based on the provision of Article 21-5, Paragraph (1) of the Cabinet Office Order on Funds Transfer Service Providers (Cabinet Office Order No.4 of 2010). The amendments mainly relate to the partial implementation (from May 1, 2021) of the "Act on Partial Amendment of the Act on Sale, etc., of Financial Instruments, etc., to Improve the Convenience and Protection of Users of Financial Services" (provisional English Law Title) (Act No.50 of 2020) in relation to the "Payment Services Act." The amendments took effect on 20 October 2021. For more information, please click [here \(Japanese only\)](#).

On 20 October 2021, the FSA announced the "Progress Report on Enhancing the Asset Management Business 2021" which was originally published earlier this year. This report highlights the FSA's trend analysis on asset management business from both domestic and international perspectives. The report also describes the main challenges identified through discussions with foreign asset managers and dialogue with domestic asset managers, as well as the way forward for possible future action. For more information, please click [here](#).

On 21 October 2021, the FSA finalised the amendments to the "designated IFRSs" notice set out in the "Regulation on Terminology, Forms and Preparation of Consolidated Financial Statements". The amendments essentially define the international accounting standards issued by the IASB (International Accounting Standards Board) on 30 June 2021 as "designated international accounting standards" under Article 93 of the Regulation on Consolidated Financial Statements, with immediate effect. For more information, please click [here \(Japanese only\)](#).

On 21 October 2021, the FSA publishes an English translation of the documents of the Council of Experts on the Follow-up of the Japanese Stewardship Code and the Japanese Corporate Governance Code. For more information, please click [here](#).

On 26 October 2021, the FSA finalised the "Cabinet Office Order Amendment on Transactions under Article 161-2 of the Financial Instruments and Exchange Act and Deposits Related Thereto." The amendments set out in the rules of financial instruments firms associations certified by the FSA the current price and applicable rate regarding "substitute securities" in terms of margin transactions of foreign listed stocks and others, with immediate effect. For more information, please click [here \(Japanese only\)](#).

On 26 October 2021, the FSA proposed the draft regulatory notice designating the rules of Financial Instruments Firms Associations certified by the FSA in accordance with Article 6, Paragraph (1), Item (iv) of the "Cabinet Office Order Amendment on Transactions under Article 161-2 of the Financial Instruments and Exchange Act and Deposits Related Thereto." The proposal mainly intends to designate the rules of financial instruments firm associations certified by the FSA in response to the enforcement of the said Cabinet Office Order, by which the current price and applicable rate regarding "substitute securities" in terms of margin transactions of foreign listed stocks and others have been expressly set out in the rules of the said associations. For more information, please click [here \(Japanese only\)](#).

On 27 October 2021, the FSA updated on the progress towards further efficiency and transparency in the screening procedures for licensing and registration of financial businesses. Since the 2016 fiscal year, the FSA has indicated its policy direction to "execute proper progress management for registration/licensing procedures through listing for greater efficiency and transparency of financial regulation," and has announced its action plan and specific initiatives. For more information, please click [here](#).

On 28 October 2021, the FSA published the agenda and handouts of the third meeting of the "Working Group on Corporate Disclosure" (FY 2021) of the Financial System Council held on 29 October 2021. For more information, please click [here \(Japanese only\)](#).

## Enforcement

On 7 October 2021, the FSA issued business improvement orders to Mizuho Bank, Ltd. (the "Bank") and Mizuho Financial Group, Inc. (the "Company") today. For more information, please click [here](#).

On 8 October 2021, the FSA issued orders to impose an administrative penalty charge against an individual (retail investor) for market manipulation regarding stocks of IZUMI CO., LTD. and six other stocks. For more information, please click [here \(Japanese only\)](#).

On 19 October 2021, the Kanto Local Finance Bureau took administrative action against Kabushiki Kaisha Mevius Consulting, a notifier of Specially Permitted Business for Qualified Institutional Investors (SPBQII), and ordered the abolition of the notifier's entire SPBQII for violating the instruction to improve its business, thereby ordering the improvement of its business operations under the Financial Instruments and Exchange Act. For more information, please click [here \(Japanese only\)](#).

## Korea



On 12 October 2021, the Financial Services Commission ("FSC") revised its rules for private equity funds and adjusted the rules for investor protection. Through a revision of the Financial Investment Services and Capital Markets Act, which came into effect on 21 October 2021, qualified retail investors will now be able to invest in private equity funds with additional protections in place. For more information, please click [here](#).

On 19 October 2021, the FSC announced the revision of the Asset-backed Securitisation Act. The revision is intended to improve efficiency for businesses conducting fundraising activities, and to improve risk management across the industry. For more information, please click [here](#).

On 26 October 2021, the FSC announced that it had signed a Memorandum of Understanding ("MoU") with the Financial Intelligence Unit of the United Arab Emirates. The MoU is intended to support enhanced information sharing in relation to AML/CFT initiatives. For more information, please click [here](#).

## Enforcement

A media search did not find any enforcements for Korea during October.

## Malaysia



On 7 October 2021, Bursa Malaysia Berhad (“Bursa Malaysia” or the “Exchange”) introduced the latest addition to its Bursa Anywhere mobile application features called electronic General Offer (“eGO”). The new eGO feature in the mobile app allows shareholders to electronically accept their general offers in a convenient and seamless manner via the app. For further details, please click [here](#).

On 18 October 2021, the ASEAN Capital Markets Forum (“ACMF”) convened its 35th ACMF Chairs’ Meeting, virtually hosted by the Brunei Darussalam Central Bank to discuss key ACMF initiatives on sustainability and connectivity. For further details, please click [here](#).

On 28 October 2021, Bursa Malaysia Berhad (“Bursa Malaysia” or the “Exchange”), together with UN Global Compact Network Malaysia & Brunei (“UNGCMYB”) today announced they have developed a joint Corporate Sustainability Practitioner (“CSP”) Competency Framework. The CSP Competency Framework will serve to support credential building of practitioners and professionals involved in Malaysia’s corporate sustainability space. For further details, please click [here](#).

## Enforcement

On 1 October 2021, the Securities Commission Malaysia (“SC”) charged the former Group Accountant of Asia Media Group Berhad (AMGB), Ong Kar Kian (Ken Ong), 40, at the Kuala Lumpur Sessions Court for furnishing a false statement relating to AMGB’s revenue of RM11,127,000 to Bursa Malaysia, an offence under section 369(b)(B) of CMSA. For further details, please click [here](#).

On 13 October 2021, the Securities Commission Malaysia (“SC”) issued a public statement under section 354(3)(f)(ii) of the Capital Markets and Services Act 2007 (“CMSA”) to express its opinion that the retention of office by China Automobile Parts Holdings Limited’s (“CAP”) Executive Chairperson, Wang YuYun and Executive Director, Chen Xunze, is prejudicial to public interest. For further details, please click [here](#).

On 21 October 2021, Bursa Malaysia Securities Berhad (Bursa Malaysia Securities) London Biscuits Berhad (In Liquidation) (“LONBISC”) and its former Chief Executive Officer and Executive Director, Dato’ Sri Liew Yew Chung, were publicly reprimanded for breaches of the Bursa Malaysia Securities Main Market Listing Requirements (Main LR). In addition, Dato’ Sri Liew Yew Chung was imposed total fines of RM200,000. For further details, please click [here](#).

On 25 October 2021, Bursa Malaysia Securities Berhad (Bursa Malaysia Securities) publicly reprimanded JAKS Resources Berhad (“JAKS”) and its Principal Adviser, Kenanga Investment Bank Berhad (“KIBB”) for breaches of the Bursa Malaysia Securities Main Market Listing Requirements. For further details, please click [here](#).

## Mauritius



On 1 October 2021, the FSC Mauritius announced that it had released the Funeral Scheme Management (Amendment) Rules 2021. For more details, please click [here](#).

On 12 October 2021, the FSC Mauritius released a public consultation on the draft Variable Capital Companies Bill. The draft Bill aims at providing a legal framework for the incorporation, conversion, structure, operation, and termination of a VCC. For more details, please click [here](#).

On 20 October 2021, the Bank of Mauritius announced that it has decided to keep the Key Repo Rate unchanged at 1.85% per annum. For more details, please click [here](#).

On 21 October 2021, the FSC Mauritius and the Bank of Mauritius issued communiques announcing that Mauritius exited the Financial Action Task Force’s Grey List and is no longer subject to increased monitoring by the FATF. For more details, please click [here](#) or [here](#).

On 28 October 2021, the FSC Mauritius issued a circular reminding licensee of their obligations with respect to the National Code of Corporate Governance issued by the National Committee on Corporate Governance. For more details, please click [here](#).

On 28 October 2021, the FSC Mauritius announced that it has applied for membership of the Association of National Numbering Agencies and to be recognized as the sole National Numbering Agency in Mauritius, to replace the Central Depository and Settlement Co. Ltd. For more details, please click [here](#).

## Enforcement

A media search did not find any enforcements for Mauritius during October.

## Myanmar



On 12 October 2021, the CBM issued the permission for the licensed foreign exchange banks and non-bank companies to buy and sell five foreign currencies, RMB and Japanese Yen. For more information, please click [here](#) (Burmese only).

## Enforcement

A media search did not find any enforcements for Myanmar during October.

## New Zealand



On 13 October 2021, the Financial Markets Authority (“FMA”) issued its guidance on how firms should be advertising financial products. Companies are reminded to follow three key principles when creating advertisements: 1. The overall first impression brought by the advertisement; 2. The advertisement must include all relevant information, as omissions can be misleading, deceptive, or confusing; and 3. All claims in the advertisement must be substantiated. The FMA retains the authority to stop and take action against advertising that may mislead consumers. For more information, please click [here](#).

On 21 October 2021, the FMA announced that it would be responsible for monitoring and enforcing the new climate-related disclosure regime. The new legislation requires Climate Reporting Entities (“CREs”) to produce annual climate statements. The new regime is intended to ensure that the effects of climate change are often considered. The FMA plans to issue further, in-depth guidance for CREs on compliance expectations by December 2022. For more information, please click [here](#).

## Enforcement

On 7 October 2021, the Financial Markets Authority (“FMA”) directed Du Val, a property development and investment company, to remove advertising materials that were likely to deceive or mislead potential investors. The advertising was for Du Val’s Mortgage Fund Limited Partnership and created the impression that investing in financial products connected to property development was low-risk. It also concealed a performance-related fee for the fund.. For more information, please click [here](#).

On 11 October 2021, The FMA decided to condemn Firma Foreign Exchange Corporation (“NZ”) Limited after finding that the company had breached a number of obligations as a licensed derivatives issuer (“DI”). The FMA believes that Firma failed to conduct product suitability testing, failed to meet net tangible asset requirements and failed to have adequate policies and procedures. For more information, please click [here](#).

On 14 October 2021, the FMA decided to formally censure Jarden Securities Limited for OM Financial Limited (“OMF”) not segregating investor money and company money, which is a direct breach of its DI’s obligations. Jarden and OMF amalgamated in March 2021. OMF transferred its own money into an account designed to hold derivative investor money. For more information, please click [here](#).

## Philippines



On 11 October 2021 and 20 October 2021, the Bangko Sentral ng Pilipinas (BSP) recognised its vital role in promoting sustainable development in light of the recent environmental, social and corporate governance, knowing that sustainability issues pose significant risks to its core mandates of price and financial stability. For more information, please click [here](#) and [here](#).

## Enforcement

On 16 October 2021, a former bookkeeper of the Rural Bank of Bayawan (Negros Oriental), Inc. (RB Bayawan), which was shut down by the BSP, was convicted for violation of The General Banking Law of 2000 and the Revised Penal Code. For more information, please click [here](#).

On 19 October 2021, former officers of the closed Synergy Rural Bank Inc. (Synergy Bank) were convicted by the Regional Trial Court-Lipa City and the Municipal Trial Court in Cities-Lipa City, for violation of the General Banking Law of 2000 in relation to the New Central Bank Act as well as the Revised Penal Code. For more information, please click [here](#).

## Russia



On 1 October 2021, the Bank of Russia ("BoR") announced that dubious transactions decreased to 51 billion rubles, compared to 57 billion rubles in the first half of 2020. For more information, please click [here](#).

On 15 October 2021, the BoR discussed the issue of market participants using robots to make purchase/sale bids for petroleum products in the spot market at the meeting of the Exchange Committee of the Federal Antimonopoly Service ("FAS") of Russia. The BoR noted that the use of robots does not contravene any Russian regulation. However, the market practice creates unfair access to the commodity exchange platform. The BoR recommended that market participants update their internal processes to identify and develop measures to discourage this market behavior. For more information, please click [here](#).

On 22 October 2021, the BoR Board of Directors announced its decision to increase the benchmark interest rate by 75 basis points to 7.50% per annum. This monetary policy stance is aimed to limit inflation risk to 4%. For more information, please click [here](#).

## Enforcement

On 8 October 2021, the BoR revoked the banking licence of United Reserve Bank for issues related to violations of anti-money laundering and counter-terrorist financing laws and Bank of Russia regulations. The BoR appointed a provisional administration to United Reserve Bank for the period until the appointment of a receiver or a liquidator. For more information, please click [here](#).

## Singapore



On 1 October 2021, the Monetary Authority of Singapore ("MAS") released a consultation announcing that it would begin the process of introducing a digital platform that would allow financial institutions to share information related to customers transactions to protect against money laundering, terrorism financing, and proliferation financing. The MAS sought comments from the industry on the proposed framework for the system titled 'Collaborative Sharing of ML/TF Information & Cases' ("COSMIC"). The framework will initially encompass six banks and will feature set thresholds for sharing information. For more information, please click [here](#).

On 14 October 2021, the MAS released a consultation on proposed amendments to the Appeals Regulations to make the process more efficient, fair and practical. The changes involve adjustments to the process for submission of cases of appeal and timeline. For more information, please click [here](#).

On 15 October 2021, the MAS released the results of its consultation on Business Continuity Management, initially published in 2019, alongside a second consultation on the matter to address feedback provided initially. The second consultation seeks comments on identification of critical functions and recovery time objectives for related areas, among others. For more information, please click [here](#).

On 29 October 2021, the MAS responded to feedback on the consultation released on 16 July 2017 on Proposed Regulations to Enhance Resolution Regime for FIs in Singapore. The feedback includes adjustments to the definition of qualifying pertinent financial institutions, the scope of contracts and the enforceability of provisions. For more information, please click [here](#).



## Enforcement

On 28 October 2021, the MAS issued prohibition orders against Mr Koh Kesheng Stedtson ("Mr. Koh") for dishonest conduct. Mr. Koh is reported to have induced 7 customers to sign new life insurance contracts under false pretences resulting in the termination of their policies and loss of premiums during his time at Manulife (Singapore) Pte Ltd from September 2013 to February 2015. For more information, please click [here](#).

## Sri Lanka

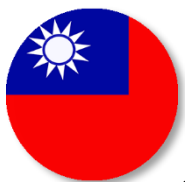


A media search did not find any relevant articles for Sri Lanka during October.

## Enforcement

A media search did not find any relevant enforcements for Sri Lanka during October.

## Taiwan



On 5 October 2021, the Financial Supervisory Commission ("FSC") issued a draft amendment on "Regulations Governing Information to be Published in Annual Reports of Public Companies". Key changes announced include enhancing disclosure related to sustainable development, enhancing disclosure related to corporate governance, aligning accounting disclosure rules, and enhancing disclosure related to cybersecurity. For more information, please click [here](#).

On 28 October 2021, the FSC determined that foreign migrant worker remittance services are indeed regulated entities and fall under Article 3, paragraph 1 of the Financial Consumer Protection Act. For more information, please click [here](#).

## Enforcement

On 7 October 2021, the FSC fined Concord Futures Co, Ltd. for failing to accept customers' orders placed over the phone and for failing to report to the FSC advertising materials available on its website. These breaches also constituted a failure in its responsibilities of supervision and management. For more information, please click [here](#).

On 7 October 2021, the FSC fined KGI Futures Co, Ltd. for failing to submit evidence and for failing to maintain phone recordings in relation to an AML investigation conducted by the FSC. For more information, please click [here](#).

On 7 October 2021, the FSC imposed a fine against the Responsible Person for ShengHua Entertainment Communication Co, Ltd. (Listed Company 4806) ("ShengHua"). ShengHua is alleged to have failed to have made repayments on a loan. For more information, please click [here](#).

On 7 October 2021, the FSC fined the Responsible Person of Enterex International Limited ("Enterex"). Enterex is alleged to have failed to hold an emergency general meeting within 60 days after the resignation of all its non-executive directors. For more information, please click [here](#).

On 7 October 2021, the FSC fined the Responsible Person of GTIC Gold Refinery (S) Co., Ltd (Listed Company 6760) ("GTIC") for failing to complete financial statements for Q2 of 2021 and Q2 and Q4 of 2020. For more information, please click [here](#).

## Thailand



On 3 September 2021, the Securities and Exchange Commission ("SEC") announced that it is seeking public comment on a proposed review and amendment of the regulatory guillotine scheme debt securities rules to improve regulatory standards and consistency with the changing environment. The proposed amendments are aimed at maintaining necessary regulations and effective enforcement, ensuring proper investor protection, and facilitating the operations of business sectors. For more information, please click [here](#)

On 4 September 2021, the Securities and Exchange Commission Board ("SEC Board") encouraged the Minister of Finance to consider revoking the digital asset exchange license of Huobi (Thailand) Co., Ltd. (Huobi), currently named DSDAQ (Thailand) Co., Ltd. The SEC Board extended the temporary suspension of the digital asset exchange service imposed on Huobi until the license is revoked. In addition, Huobi is required to return all assets to its clients within three months of the SEC Board's order. For more information, please click [here](#)

On 8 September 2021, SEC announced that it has organised a webinar on "Overview on ESG Integration Framework for Investment Analysis" with CFA Institute and with the support of CFA Society Thailand ("CFA Thailand") to promote the application of ESG factors in investment analysis. For more information, please click [here](#)

On 20 September 2021, SEC advised listed companies that invest or plan to invest in digital assets to exercise caution before making investment decisions. The regulator encouraged those looking to invest in digital assets to do so through licensed providers to ensure legal protection. For more information, please click [here](#)

On 21 September 2021, SEC revised the rules for accepting trade orders for capital market products to allow employees of securities companies and derivatives intermediaries to perform this task from home. This revision is aimed at reducing the burden and making it easier to conduct business.. For more information, please click [here](#)

On 28 September 2021, the Bank of Thailand ("BOT") released a report on the results of the Inthanon-LionRock Phase 2 project and introduced the scope for Phase 3, known as the mBridge project. For more information, please click [here](#).

## Enforcement

A media search did not find any enforcements for Thailand during October.

## Vietnam



A media search did not find any relevant articles for Vietnam during October.

## Enforcement

A media search did not find any enforcements for Vietnam during October.

## Suggestions

Please send any comments or suggestions or other information you would like included in the next issue to [newsletter@complianceasia.com](mailto: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.

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