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Welcome to our Regulatory Newsletter for November 2021

Executive Summary

In Hong Kong, the International Finance Corporation in collaboration with Hong Kong Monetary Authority together with an institutional investor announced the launch of a new US\$3 billion global platform for climate-smart investment aligned with the Paris Agreement. The facility will enable institutional investors to directly provide capital for sustainable lending in emerging markets which will allow investors to scale up their exposure to this assets class and increase the share of their portfolios aimed at climate-resilient development.

In Singapore, the Monetary Authority of Singapore issued the guidelines on corporate governance for financial institutions incorporated in Singapore, setting out the different compliance approach in relation to board matters, remuneration matters, accountability and audit, shareholder rights and engagement, managing stakeholder relationships, and oversight of related party transaction, applicable to designated financial holding companies, banks, direct insurers, reinsurers and captive insurers.

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Australia



On 11 November 2021, the Australian Securities & Investment Commission (“ASIC”) released a statement on Cost Recovery Implementation detailing its estimated levies by industry sector and subsector. For more information, please click [here](#).

On 12 November 2021, ASIC released a consultation paper relating to Product Disclosure Statement requirements. ASIC proposed to remake its class orders where a quote for a general insurance product is given during a solicited telephone call. The consultation paper outlines ASIC’s rationale for proposing to remake the instrument and invites submissions before 17 December 2021. For more information, please click [here](#).

On 17 November 2021, ASIC released a draft updated and expanded regulatory guide to consult on the way licensees should conduct remediation’s to return money owed to customers. The draft allows licensees to tailor the remediation to their particular circumstances. The guidance is expected to help firms remediate with more speed and confidence, and covers all financial services licensees. For more information, please click [here](#).

On 18 November 2021, ASIC released a consultation paper on Superannuation forecasts including updates on relief and guidance. ASIC proposed to adopt a single framework for how calculators and retirement estimates may be provided under ASIC’s relief, set standard assumptions for retirement ages and inflation rates to be used as defaults, give flexibility to trustees to tailor forecasts based on strategies. Submissions are due before 28 January 2021. For more information, please click [here](#).

Enforcement

On 3 November 2021, ASIC obtained interim orders and injunctions to shut down A One Multi Services Pty Ltd (“A One Multi”), which is suspected in engaging in illegal activity. A One Multi’s directors, Mr. Aryn Hala (“Mr. Hala”) and Ms. Heidi Waters (“Ms. Waters”) were alleged to represent to investors that they could help them invest their current Superannuation in a self-managed Superannuation fund. ASIC believed Mr. Hala and Ms. Walters had used more than AU\$5.7 million of A One Multi’s money for their personal benefit. ASIC’s investigation remains ongoing. For more information, please click [here](#).

On 4 November 2021, ASIC banned Mr. Keith Robert McDermott (“Mr. McDermott”), an authorised representative for The FinancialLink Group Pty Ltd, from providing financial services for three years for failing to provide advice in his clients’ best interests. It is found that Mr. McDermott recommended his clients to invest in a high risk fund which did not match the clients’ risk profile, he also failed to disclose the risks and consequences from his recommendations. For more information, please click [here](#).

On 4 November 2021, ASIC disqualified Mr. Majid El-Debel (“Mr. El-Debel”), a director of three failed companies, from managing companies for four years. It is found that Mr. El-Debel failed to act in good faith and manage conflicts of interests between the entities he managed. The three failed companies owe creditors over AU\$2.9 million. For more information, please click [here](#).

On 4 November 2021, ASIC disqualified Ms. Nicole Robyn Visser (“Ms. Visser”), a director of three failed companies, for four years from managing corporations. It is found that Ms. Visser failed to carry out her directors’ duties, used her position for personal gain and did not take reasonable steps to fulfil obligations to keep written financial records. His companies owe an estimated AU\$1.74 million. For more information, please click [here](#).

On 4 November 2021, ASIC disqualified Ms. Zyra Meka (“Ms. Meka”), a director of four failed companies, from managing companies for four years. It is found that Ms. Meka did not act with reasonable care and diligence that is required from a director and failed to understand her roles and responsibilities as a director with respect to all four companies. The four companies owe a total of over AU\$17 million to creditors. For more information, please click [here](#).

On 8 November 2021, Mr. Richard Ludwig (“Mr. Ludwig”), a former director of Cap Coast Telecoms Pty Ltd, pleaded guilty to intentionally dealing with the proceeds of crime and 10 counts of breaching his directors’ duties. Mr. Ludwig, with advice from Stephen O’Neill (“Mr. O’Neill”) and John Naramore (“Mr. Naramore”), paid fictitious invoices by illegally transferring money from Cap Coast Telecoms to companies controlled by Mr. O’Neill and Mr. Naramore to ensure creditors did not have access to the funds. Mr. Ludwig will be sentenced on 2 December 2021. For more information, please click [here](#).

On 9 November 2021, Mr. Avrohom Mordechai Kimelman (“Mr. Kimelman”), a former director of Quantum Resources Limited, was imprisoned for 18 months after being convicted of insider trading and market manipulation. Mr. Kimelman conspired to manipulate Quantum’s share price whilst holding inside information about Quantum. For more information, please click [here](#).

On 12 November 2021, Future Asset Management International Ltd (FAMI) had their Australian Financial Services (AFS) license cancelled by ASIC due to FAMI being in liquidation. The liquidators of FAMI may continue to conduct certain necessary activities until 31 May 2022. For more information, please click [here](#).

On 16 November 2021, Dongfang Modern Agriculture Holding Group Limited was fined \$300,000. It is reported that in 2019, Dongfang failed to lodge an annual report, hold an annual general meeting and failed to have a company secretary and at least three directors. For more information, please click [here](#).

On 17 November 2021, Mr. Gregory Campbell (“Mr Campbell”), a former National Development and Construction Manager at Healthe Care Australia Pty Limited, was sentenced to 18 months’ imprisonment and a fine of \$10,000 due to being convicted of one count of insider trading relating to the shares of Pulse Health Limited. Mr. Campbell profited \$31,996 from inside knowledge that Healthe Care had an agreement to acquire a substantial shareholding of Pulse. For more information, please click [here](#).

On 18 November 2021, Mr. Ezzat-Daniel Nesseim (“Mr. Nesseim”), a former financial advisor for Smart Financial Strategies, pleaded guilty to dishonestly providing three backdated client certificates, giving false information to ASIC, using fabricated evidence and giving a false testimony. Mr. Nesseim’s offences carry penalties of up to 10 years’ imprisonment. For more information, please click [here](#).

On 23 November 2021, The Federal Court decided that from 2012 – 2021, Ms. Melissa Caddick (“Ms Caddick”) of Maliver Pty Limited conducted financial services business without holding an AFS license. The court ordered for Maliver Pty Limited to be wound up and liquidated. For more information, please click [here](#).

On 24 November 2021, Mr. Ahmed Saad (“Mr. Saad”), former director of Saad Wealth Management Pty Ltd, was sentenced to 10 months’ imprisonment and an 18 months community correction order, which includes 100 hours of community work. Between 2016 and 2017 Mr. Saad obtained over AU\$1.6 million from deceiving over 150 clients to submitting one-off advice fees for entering into an illegal early access Superannuation fund. For more information, please click [here](#).

On 25 November 2021, Mr. Giatano Barbera (“Mr. Barbera”), a former director of nine failed companies, was banned from managing corporations for five years. Mr. Barbera failed to ensure that the companies paid their taxation liabilities, kept proper company records and allowed one of the companies to trade whilst insolvent. The nine failed companies owe creditors over AU\$53 million. For more information, please click [here](#).

On 25 November 2021, Mr. David Michael Scofield (“Mr. Scofield”), a former director of four failed companies, was banned from managing corporations for five years. Mr. Scofield was found to have failed to lodge various tax documents, maintain adequate records, submit a report on company activities and property to liquidators and continuing to operate business through a new entity. The four companies owe creditors over AU\$5.5 million. For more information, please click [here](#).

On 29 November 2021, La Trobe Financial Asset Management was ordered to pay a penalty of \$750,000 for false and misleading marketing. La Trobe Asset Management was found to have advertised with the impression that their fund could have no loss of capital, and that there was a failure to sufficiently express that capital losses could be experienced. For more information, please click [here](#).

Mainland China



On 2 November 2021, the Beijing Stock Exchange has announced the “Beijing Stock Exchange Listed Company Business Handling Guideline No. 7-Information Disclosure Business Handling”, effective on 15 November 2021. The announcement is to regulate and improve the quality of the information disclosure handling, document formulation requirements, reviews, and processes by companies listed on the Beijing Stock Exchange. For more information, please click [here](#) (Chinese only).

On 2 November 2021, the Beijing Stock Exchange announced the “Beijing Stock Exchange Trading Rules (for trial implementation)”, which were implemented on 15 November 2021. The rules regulate the basic system of the Beijing Stock Exchange, including issuance and financing, continuous supervision, and exchange governance, among others, the trading market, the securities market, the supervision of conduct, and the handling of special situations. For more information, please click [here](#) (Chinese only).

On 5 November 2021, the China Banking and Insurance Regulatory Commission promulgated the “Implementation Measures for the Administrative Licensing and Filing of Insurance Intermediaries”, which take effect on 1 February 2022. The measures are to regulate the administrative licensing implementation and filing behaviours in the insurance intermediary market, clarify the administrative licensing conditions and procedures and filing matters, and protect the legitimate rights and interests of applicants. For more information, please click [here](#) (Chinese only).

On 5 November 2021, the China Securities Investment Fund Industry Association drafted a consultation on “Guidelines on the Content and Format of Public Offering Securities Investment Fund Investment Consultancy Service Agreements” and “Guidelines on the Content and Format of Public Offering Securities Investment Fund Investment Consultancy Service Risk Disclosure Documents”, including a notice of fund investment advisory services formulation for institutions regulating the investment advisory services development for public offering securities investment funds. For more information, please click [here](#) (Chinese only).

On 10 November 2021, the Shanghai Futures Exchange (“SFE”) issued the “Shanghai Futures Exchange Compliance Trading Manual”. The manual is to enhance the understanding and knowledge of the SFE and Shanghai International Energy Centre rules and to serve as a guide for investors to legally participate in futures trading. For more information, please click [here](#) and [here](#) (both Chinese only).

On 12 November 2021, the Beijing Stock Exchange (“BSE”) announced the implementation of further rules for the Beijing Stock Exchange Qualified Foreign Institutional Investors and RMB Qualified Foreign Institutional Investors Securities Transactions, which were implemented on 15 November 2021. The purpose of the rules is to regulate the securities trading activities, among others, information filing, transaction requirements, and related regulatory measures, of qualified foreign institutional investors and RMB qualified foreign institutional investors on the BSE. For more information, please click [here](#) (Chinese only).

On 14 November 2021, the Cyberspace Administration of China (“CAC”) announced a notice of seeking comments on “Regulations on Network Data Security Management (Draft for Comments)”. The draft illustrates China's persistence on promoting data development, ensuring data security, strengthening data security protection, ensuring the free flow of data, and promoting the reasonable and effective use of data in accordance with the law. For more information, please click [here](#) (Chinese only).

On 17 November 2021, the China Banking Regulatory and Insurance Commission (“CBIRC”) issued the “Notice on Insurance Funds Investment Matters in Publicly Issued Infrastructure Securities Investment Funds”. The notice contains: Qualification Requirements, Investment Target Conditions, Risk Management Process Enhancement and Strengthening Active Investment Management, Promoting the Standardized Participation of Insurance Funds in the Investment Business of Infrastructure Funds. For more information, please click [here](#) (Chinese only).

On 19 November 2021, the China Securities Regulatory Commission issued the “Notice of Public Consultation on the Guidelines on Due Diligence for Sponsors”. The guidelines clarify the basic requirements and quality standards in a focused manner and clearly state the fundamental concepts and professional standards of reasonable reliance and due diligence. It serves as a basis to coordinate comprehensive due diligence, verification tasks, obligations and emphasises the cooperation between the sponsor and other securities service providers at different levels as well as the issuer's primary responsibility for disclosure of information and obligation to cooperate in due diligence. For more information, please click [here](#) (Chinese only).

On 19 November 2021, the China Banking Regulatory and Insurance Commission (“CBIRC”) issued the “Notice on Adjustment of Credit Rating Requirements for Insurance Funds Investment in Bonds and Other Related Matters”. The notice sets forth the requirements for regulating the bond investment conduct of insurance funds and preventing the risk of capital dissipation. The issuance and implementation of the notice contribute to expanding the scope of insurance capital utilisation and optimising the allocation of insurance assets; expanding the space for insurance institutions to make independent decisions and strengthening their own risk management capabilities; establishing and improving the classification and supervision mechanism and introducing differentiated supervision; reducing reliance on external ratings for supervision; and helping the bond market develop in a high-quality and healthy manner. For more information, please click [here](#) (Chinese only).

On 19 November 2021, the China Banking Regulatory and Insurance Commission (“CBIRC”) issued the “Notice of the People's Bank of China's China Banking Regulatory Commission on the Public Consultation on Matters Relating to the Issuance of Unfixed Term Capital Bonds by Insurance Companies (Draft for Comments)”. The notice allows insurance companies to issue capital supplement bonds in the interbank market to supplement subsidiary Tier 1 capital, allowing them to increase their capital strength and enhance their ability to serve the real economy. For more information, please click [here](#) (Chinese only).

On 26 November 2021, the China Banking Regulatory and Insurance Commission (“CBIRC”) announced the “Notice of Issues Related to the Rules for Measuring Assets at Risk of Default for Derivatives Counterparties”. The notice clarifies that eligible commercial banks may net exposures to derivative counterparties and accrue capital and permitted transactions between commercial banks and financial institutions approved by China's financial supervision and management authorities. For more information, please click [here](#) (Chinese only).

On 26 November 2021, the Shanghai Futures Exchange (“SFE”) issued the “Measures for the Administration of Designated Depository Banks of Shanghai Futures Exchange”, with immediate effect. It is to ensure the safety of the futures margin depository and the smooth operation of futures trading, promote the function of the futures market and better serve the real economy. For more information, please click [here](#) (Chinese only).

On 30 November 2021, The China Banking and Insurance Regulatory Commission (“CBIRC”) issued the “Measures on Supervision and Administration of Insurance Group Companies”, with immediate effect. The measures include strengthening governance supervision of insurance group companies, improving group risk management, adding specific regulatory requirements such as the risk appetite system, improving supervision of non-insurance subsidiaries, and emphasising supervision of consolidated financial statements and information disclosure. For more information, please click [here](#) (Chinese only).

Enforcement

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

Hong Kong



On 1 November 2021, the Securities and Futures Commission (“SFC”) issued a circular to issuers of SFC-authorized investment-linked assurance schemes (“ILAS”) to provide additional guidance of existing requirements under the “Guidance on Internal Product Approval Process”. For more information, please click [here](#).

On 1 November 2021, the SFC issued a circular to issuers of SFC-authorized ILAS to introduce an enhanced process for applications for authorization of new ILAS. For more information, please click [here](#).

On 1 November 2021, the Hong Kong Special Administrative Region government announced the cancellation of quarantine exemption arrangements effective from 12 November 2021 for certain categories of people in the financial services sector in accordance with the Compulsory Quarantine of Certain Persons Arriving at Hong Kong from Foreign Places Regulation. For more information, please click [here](#).

On 1 November 2021, the Insurance Authority (“IA”) and the Insurance Complaints Bureau (“ICB”) announced that they entered into a memorandum of understanding to expedite the handling of claim-related disputes. For more information, please click [here](#).

On 3 November 2021, the International Finance Corporation (“IFC”) in collaboration with Hong Kong Monetary Authority (“HKMA”) together with another institutional investor announced the launch of a new US\$3 billion global platform for climate-smart investment aligned with the Paris Agreement. The facility will enable institutional investors to directly provide capital for sustainable lending in emerging markets which will allow investors to scale up their exposure to this assets class and increase the share of their portfolios aimed at climate-resilient development. For more information, please click [here](#).

On 3 November 2021, the HKMA issued a statement to support the Central Banks and Supervisors Network for Greening the Financial System (“NGFS”) Glasgow Declaration which states its willingness to contribute to the global response required to meet the objectives of the Paris Agreement and the commitment to expand and strengthen collective efforts towards greening the financial system. For more information, please click [here](#). On 5 November 2021, the HKMA launched their first Anti-Money Laundering (“AML”) Regtech Lab (“AMLab”), which aims to strengthen bank’s capabilities to protect their customers from fraud and financial crime losses, reduce risk displacement across the banking sector and raise the overall effectiveness of the AML ecosystem. In addition, the AMLab focused on using Network Analytics to address the risks of fraud-related mule accounts, enhancing data and information sharing through public-private partnership efforts in AML. For more information, please click [here](#).

On 9 November 2021, the SFC issued a circular reminding the enhanced entry requirements for license applicants and ongoing competency standards for intermediaries and individual licensees will be in effect on 01 January 2022. For more information, please click [here](#).

On 11 November 2021, the SFC issued a circular to enhance the existing requirements on SFC-authorized funds data reporting in order to enhance the SFC’s ability to perform its supervisory and regulatory responsibilities. For more information, please click [here](#).

On 23 November 2021, in a bid to share the future development roadmap of the Mandatory Providence Fund (“MPF”) system with the industry, MPFA Acting Managing Director Mr. Cheng Yan-chee gave a presentation at the Hong Kong Trustees’ Association Conference 2021, updating participants on the latest developments of the eMPF platform project, training programs for MPF trustees and the latest initiatives on the MPF investment front. For more information, please click [here](#).

On 25 November 2021, the IA announced that the Asian Insurance Forum a flagship event organised annually by the IA will be held on 7 December 2021 and the theme for the event will be to highlight the opportunities and challenges the Insurance industry face in the post-pandemic new normal. For more information, please click [here](#).

On 25 November 2021, the SFC hosted its Regulatory Forum 2021 where industry representatives and global investors together with Mainland and Hong Kong regulators discussed the future of Hong Kong's unique role intermediating financial flows between China and the rest of the world. During the forum, the panel discussed on changing the nature of Hong Kong's role as the global financial industry gains greater access to the Mainland, capital flows remain strong and geopolitical tensions contribute to uncertainty. For more information, please click [here](#).

On 30 November 2021, the IA released its provisional statistics of the Hong Kong insurance industry for the first three quarters of 2021. The statistics show a mild decrease of total gross premiums by 1.1% to \$455.9 billion over the corresponding period of 2020. For more information, please click [here](#).

Enforcement

On 1 November 2021, the SFC fined and reprimanded Fulbright Securities Limited ("Fulbright") \$3.3 million due to failure to effectively implement policies and procedures to ensure that client orders were handled in compliance with the regulatory requirements from 01 November 2017 to 31 July 2019. In addition, Mr. Eric Liu Chi Ming, who was responsible for managing and supervising Fulbright's business operations in regulated activities is also suspended for six months from 29 October 2021 to 28 April 2022 for failing to discharge his duties as a responsible officer and a member of Fulbright's senior management. For more information, please click [here](#).

On 3 November 2021, the Independent Commission Against Corruption ("ICAC") charged two former insurance agents of AIA International Limited, Leung King-kei and Yu Shing-yin, for defrauding nine policy applications and their insurance compensation claims with a total of \$700,000. The offence took place between July 2016 and July 2018 when Leung was entitled in receiving overriding commissions after he got promoted to unit manager in December 2017 while Yu was his down-line insurance agent. For more information, please click [here](#).

On 9 November 2021, the SFC banned Mr. Ma Kwok Ho for two years and Mr. Gee King Yip for 16 months who are both former licensed representative of Win Wong Securities ("Win Wong") from re-entering the industry. SFC found that Mr. Ho failed to act with due diligence and in the best interest of Win Wong's clients between March 2011 to January 2017 while Mr. Yip traded in stocks jointly with their client without having his own transactions recorded and identified as transactions for an employee of Win Wong between May 2015 to August 2016. For more information, please click [here](#).

On 10 November 2021, the Court of First Instance found that Ms. Yik Fong together with her two associates, Ms. Wei Juan and Mr. Huang Yi, were involved in insider dealing having a total profit of \$12.9 million from the shares of TeleEye Holdings Limited in 2016. The SFC commenced civil proceedings against the trio in September 2016 and obtained orders from the court to freeze the assets of Yik of up to \$25.9 million while Wei and Huang were ordered to pay into the court a total of \$12.9 million. For more information, please click [here](#).

On 19 November 2021, the HKMA imposed a total amount of \$44.2 million penalties on China Construction Bank (Asia) Corporation Limited, CTBC Bank Co., Ltd., Hong Kong Branch, Industrial and Commercial Bank of China (Asia) Limited, and UBS AG, Hong Kong Branch under the Anti-Money Laundering and Counter-Terrorist Financing Ordinance. The four banks failed to carry out their duties to continuously monitor business relationships through ongoing customer due diligence. For more information, please click [here](#).

On 19 November 2021, the ICAC charged Chim Pui-chung, former substantial shareholder of Asia Resources Holdings Limited ("Asia Resources"), Ricky Chim Kim-lun, former chairman of Asia Resources, Wong Poe-lai, associate of a merchant named in charge, and Ma Zhonghong, a merchant, for conspiring to defraud the Stock Exchange of Hong Kong, the listed company together with its shareholders by concealing a "backdoor listing" agreement when placing convertible notes to increase the share capital of the listed company and dealing with crime proceeds of \$42 million. For more information, please click [here](#).

On 23 November 2021, the ICAC charged Mr. Lai Mei-tan, former part-time employee of Wenxin.Xinyangmaojian Investment (HK) Limited ("Wenxin") and Ling Yuen-mei, sole director-cum-shareholder of Wenxin, for defrauding a bank and two licensed money lenders of loans of over \$6.3 million by making false representations on the employment and monthly income of the employee in various loan applications. For more information, please click [here](#).

On 25 November 2021, Mr. Fong Kam-sang, sole director of now defunct Hong Kong Lotte International Trading Co. Limited, was sentenced to six years imprisonment at the District Court for using false audited reports and bank statements to support its applications for banking facilities of \$19 million from two banks which took place between November 2013 and June 2015. For more information, please click [here](#).

On 26 November 2021, the SFC issued a restriction notice to two brokers, Emperor Securities Limited and Get Nice Securities Limited, prohibiting them from any dealing or processing of assets held in 17 trading account which are linked to a suspected social media ramp-and-dump scam in the shares of a listed company on the SEHK Limited which happened in late October 2017. For more information, please click [here](#).

India



On 15 November 2021, the Reserve Bank of India (“RBI”) introduced the Internal Ombudsman mechanism for selected Non-Banking Financial Companies. These selected companies have six months from the date of issue of direction to amend their internal grievance redress mechanisms. For more details, please click [here](#).

On 16 November 2021, the Securities and Exchange Board of India (“SEBI”) released a consultation for public comments regarding a regulatory framework for market making in corporate bonds. For more details, please click [here](#).

On 16 November 2021, SEBI released a consultation paper seeking comments from the public on amendments to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. For more details, please click [here](#).

On 16 November 2021, SEBI amended the framework for Schemes of Arrangement by Listed Entities. The amendments can be found [here](#).

On 22 November 2021, SEBI released a circular clarifying amendment in Regulation 15(1)(d) of the SEBI (Alternative Investment Funds) Regulations, 2012 notified on 9 November 2021. For the circular, please click [here](#). For the original amendments, please click [here](#).

On 22 November 2021, SEBI released a circular clarifying the disclosure obligations of listed entities of certain related party transactions in relation to amendments of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015. For more details, please click [here](#).

On 23 November 2021, 26 November 2021 and 30 November 2021, SEBI released circulars mandating Merchant Bankers, Registrar and Share Transfer Agents, Debenture Trustees, Stock Exchanges, Depositories and Clearing Corporations to publish their investment charters and disclose complaints received against them on their websites. Applicable entities must comply with this circular by 1 January 2022. For more details, please click [here](#), [here](#), [here](#), [here](#), [here](#) and [here](#).

On 23 November 2021, SEBI released a circular extending the timeline for provisions of a 20 July 2021 circular on Segregation and Monitoring of Collateral at Client Level to come into effect to 28 February 2022. For more details, please click [here](#).

On 24 November 2021, SEBI released a circular announcing mandatory norms for silver and gold exchange-traded funds. For more details, please click [here](#).

On 26 November 2021, SEBI announced a consultation reviewing provisions relating to Preferential Issues Guidelines under Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. For more details, please click [here](#).

Enforcement

On 9 November 2021, the RBI lifted business restrictions imposed on Diners Club International Limited as it has demonstrated satisfactory compliance. For more details, please click [here](#).

On 9 November 2021, the RBI imposed a fine of ₹5 lakh on the Nakodar Hindu Urban Co-operative Bank Ltd., Nakodar, Punjab for non-compliance with the “Income Recognition, Asset Classification, Provisioning and Other Related Matters - UCBs”. For more details, please click [here](#).

On 9 November 2021, the RBI imposed a fine of ₹2.5 lakh on the Nizamabad District Co-operative Central Bank Ltd., Nizamabad, Telangana, for non-compliance with the “Income Recognition, Asset Classification, Provisioning and Other Related Matters - UCBs”. For more details, please click [here](#).

On 17 November 2021, the RBI imposed a fine of ₹10.5 lakh on Shri Kanyaka Nagari Sahakari Bank Limited, Chandrapur for non-compliance with the Supervisory Action Framework issued by the RBI to Urban Co-operative Banks on the opening of On-site ATMs, Frauds - Classification and Reporting, Exposure Norms and Statutory/ Other Restrictions - UCBs and Board of Directors-UCBs. For more details, please click [here](#).

On 24 November 2021, the RBI imposed a monetary penalty of ₹20 lakh on Mulamoottil Financiers Limited, Kozhencherry, Pathanamthitta District, Kerala, for non-compliance with certain provisions of directions on the classification of non-performing assets and RBI Directions on Raising Money through Private Placement by NBFCs-Debentures. For more details, please click [here](#).

On 24 November 2021, the RBI imposed monetary penalties on two Payment System Operators (Tata Communications Payment Solutions Limited and Appnit Technologies Private Limited) in the amounts of ₹200 lakh

and ₹54.93 lakh respectively due to non-compliance with RBI directions on White Label ATM deployment targets and maintenance of escrow account balances respectively. For more details, please click [here](#).

On 26 November 2021, the RBI imposed a monetary penalty of ₹1 Crore on the State Bank of India for contravention of Section 19(2) of the Banking Regulations Act, 1949. For more details, please click [here](#).

On 29 November 2021, the RBI imposed a monetary penalty of ₹1 Crore on the Union Bank of India for non-compliance with directions issued by RBI in "Reserve Bank of India (Fraud - Classification and Reporting by commercial banks and select FIs) Directions 2016" and "Guidelines on Sale of Stressed Assets by Banks". For more details, please click [here](#).

Indonesia



On 11 November 2021, the Otoritas Jasa Keuangan (OJK), the Financial Services Authority of Indonesia, released a circular on the necessity to continue regulating the assessment of the health level of infrastructure financing companies. For more information, please click [here](#).

On 12 November 2021, Bank Indonesia (BI) introduced regulations on the Bank Indonesia – Fast Payment (BI-FAST) to its partnering financial institutions. For more information, please click [here](#).

Enforcement

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

Japan



On 1 November 2021, the FSA ("FSA") and the Bank of Japan conducted a brief survey on the use of JPY LIBOR. The reference date of this survey is in end September 2021. For more information, please click [here](#).

On 1 November 2021, the FSA certified Japan Financial Service Intermediary Business Association as a certified financial service intermediary business association pursuant to the "Act on Provision of Financial Services" enforced on 1 November 2021. For more information, please click [here](#) (Japanese only).

On 1 November 2021, the FSA updated the list of issuers who were repaying, have completed repaying or have announced the termination of use of prepaid payment instruments, as defined in the "Payment Services Act" (e.g. gift vouchers, gift certificates, and prepaid cards). For more information, please click [here](#).

On 2 November 2021, the FSA established the "Financial Institutions' Computer Systems and Front-Runners' Support-Desk". This new Support-Desk is a revamped version with enhanced functions of "Enterprise System and Frontrunner Support-Hub" established in March 2020 for financial institutions considering the implementation of innovative/cutting-edge approaches/initiatives. The scope of the Support-Desk will be enhanced to include consultations on innovative/cutting-edge projects and it will continue to provide support from the perspectives of system monitoring, including IT governance and IT-related risk management. For more information, please click [here](#) (Japanese only).

On 3 November 2021, the Network of Central Banks and Supervisors for Greening the Financial System ("NGFS") published the "NGFS Glasgow Declaration", which outlines its achievements and future initiatives expressing its intention to contribute to the climate change response globally in line with the objectives of the Paris Agreement on the occasion of the COP26. For more information, please click [here](#).

On 5 November 2021, the FSA published the final regulatory notice setting out certain rules based on Article 2, Paragraph (1) and (2) of the "Cabinet Office Order on Restrictions on Over-the-Counter-Derivatives Transactions" in response to the abolition of LIBOR. The regulatory notice primarily develops the rules in the relevant and applicable regulatory notice in response to the abolition of LIBOR, particularly in relation to OTC and other transactions carried out by operators of financial instruments and others. The notice will take effect on 6 December 2021. For more information, please click [here](#) (Japanese only).

On 9 November 2021, the FSA finalized amendments to the "Comprehensive Guidelines for Supervision of Financial Instruments Business Operators" and the "Comprehensive Guidelines for Supervision of Financial Services Intermediaries" with respect to matters to be considered when soliciting investments in investment trusts and explaining important matters relating to investment trusts rollovers. The amendments set forth provisions in the guidelines on a principled basis to ensure that explanations are provided in a manner that are truly consistent

with the investment objectives and level of understanding of the relevant financial services users with immediate effective. For more information, please click [here](#) (Japanese only).

On 10 November 2021, the FSA finalized the Cabinet Orders, Cabinet Office Orders, and others pertaining to the enforcement of the "Act to Partially Amend the Banking Act, etc., with the purpose of revitalising Japan's economy and promoting the sustainability of regional banks' business models. These mainly update the scope of banking operations and service contents to be provided by the International Financial Centre by making relevant amendments/updates to the relevant and applicable Cabinet Orders, Cabinet Office Orders, regulatory notices, and comprehensive guidelines in connection with the enforcement of the said Act, which was promulgated on 26 May 2021, with effective on 22 November 2021. For more information, please click [here](#) (Japanese only).

On 10 November 2021, the FSA updated the list of financial institutions that meet certain fill-in requirements of the designated reporting format regarding the status of the initiatives and efforts they have taken to date and will take based on the "Principles for Customer-Oriented Business Conduct" by end of September 2021 to illustrate the initiatives and efforts of financial institutions. The FSA encouraged financial institutions to further visualise their customer-focused business conduct and comply with the fill-in requirements of the format to report on their initiatives and efforts based on the said principles. The FSA has also published a trend analysis report on the common KPIs reported by the respective financial institutions on the said list by the end of March 2021. For more information, please click [here](#) (Japanese only).

On 10 November 2021, the FSA announced the completion of the support for the first project of the "Enterprise System and Frontrunner Support-Hub" established in March 2020, thereby publishing the overall summary report of the first project, including the underlying key issues related to IT governance and risk management in supervision that have been resolved through the support of the Support-Hub. The Support-Hub has been assisting financial institutions with their innovative approaches/initiatives to enterprise systems, specifically system monitoring, IT governance and IT-related risk management, in addition to functions such as legal interpretation (applicability of regulations). For more information, please click [here](#) (Japanese only).

On 11 November 2021, the FSA announced that 320 institutional investors have signed the Principles for Responsible Institutional Investors as of 31 October 2021. The FSA publishes the list of institutional investors who have notified the FSA of their intention to accept the Code. The FSA will update the list any time it receives notification of institutional investors' acceptance of the Code. For more information, please click [here](#).

On 12 November 2021, the FSA published a PDF summary of discussions of the past three meetings of the "Advisory Council on the Systems of Accounting and Auditing" (FY 2021) accompanied with an PDF abridged version. The summary of discussions is based on meetings held three times from September through November 2021, in which the Working Group members comprehensively discussed necessary approaches/initiatives to ensure reliability/integrity in accounting and auditing. For more information, please click [here](#) (Japanese only).

On 17 November 2021, the FSA published a PDF summary of discussions of the past four meetings (interim report) of the "Study Group on Digital- and Decentralized-Finance" (provisional English title). For more information, please click [here](#) (Japanese only).

On 17 November 2021, the FSA published the summary of "The JFSA Strategic Priorities July 2021-June 2022", which indicates the strategy the FSA will take to tackle its priorities during the period from July 2021 to June 2022, and how. For more information, please click [here](#).

On 17 November 2021, the FSA finalized the amendments to the "Order to Specify the Form of Identification Card Required to be Carried by the FSA's Officials in Conducting On-Site Monitoring as Prescribed in Article 36, Paragraph (1) of the Act on Damage Recovery Benefit Distributed from Funds in Bank Accounts Used for Crimes" and the "Order to Specify the Form of Identification Card to be Carried by the FSA's Officials in Conducting On-Site Monitoring as Prescribed in Article 44, Paragraph (1) of the Act on Utilization of Funds Related to Dormant Deposits to Promote Public Interest Activities by the Private Sector." The amendments mainly update the form of identification cards required to be carried by the FSA's Officials in conducting on-site monitoring at financial institutions, by abolishing official seals thereto. The amendments were enforced on November 17, 2021. For more information, please click [here](#) (Japanese only).

On 19 November 2021, the FSA finalized the "Cabinet Office Order to Amend the Cabinet Office Order on Financial Instruments Business, etc. and the Cabinet Office Order on Transactions under Article 161-2 of the Financial Instruments and Exchange Act and Deposits Related Thereto." The Orders mainly enhanced the accountability of financial services providers to publicize and explain to financial services users the risks pertaining to leveraged ETFs and others, such as a possible large discrepancy between the volatility of the underlying (base) index and the leveraged index over the medium to long term. The Orders also increased guarantee rates on margin deposits. The first Cabinet Office Order will be enforced on January 24, 2022, whereas the latter Cabinet Office Order will be enforced on January 10, 2023. For more information, please click [here](#) (Japanese only).

On 19 November 2021, the FSA announced that the Audit Committee of the Business Accounting Council (“BAC”) finalized the amendments to the "Audit Quality Control Review Standards" compiled by the BAC plenary held on November 16, 2021. The amendments mainly updated the conventional audit quality control system in which predefined audit quality control policies and procedures are formulated and managed, to a new audit quality control system in which audit quality control risks are more proactively identified and addressed, whereby the cycle to improve the audit quality control system is effectively deployed within an audit firm. For more information, please click [here](#) (Japanese only).

On 22 November 2021, the FSA announced in the tax reform of fiscal 2021 a special provision was established to allow an unlisted, non-family company, including a wholly-owned subsidiary of a listed company, which mainly operates asset management businesses to deduct its performance-based compensation with a number of conditions, including where the calculation methods are described in its business reports filed under the Financial Instruments and Exchange Act (“FIEA”) and disclosed publicly through the JFSA website. For more information, please click [here](#) (Japanese only).

On 22 November 2021, the FSA updated on expanding Japan’s role as an international financial centre, the Japanese Government is committed to making its capital markets more attractive with strategic initiatives and to creating an environment that attracts foreign businesses and highly skilled foreign professionals. As a part of the initiatives, the Financial Services Agency (“FSA”) and Local Finance Bureaus (“LFBs”) established the “Financial Market Entry Office” (the “Office”) on 12 January 2021 to handle all regulatory processes from pre-application consultation, registration, to supervision after the registration for newly entering asset management firms as a single point of contact with all the communications available in English. For more information, please click [here](#).

On 22 November 2021, the "The Act Partially Amending the Banking Act, etc. for Ensuring Reinforcement and Stability of Financial Functions in Response to Socioeconomic Changes due to the Impact of the COVID-19 Infection" was enacted and promulgated on 26 May 2021 with effect on 22 November 2021. For more information, please click [here](#).

On 24 November 2021, the FSA announced that due to the impact of COVID-19, businesses are still facing difficult cash flow conditions with tight borrowing constraints. In response to such circumstances, the FSA has held meetings with government officials and representatives from various financial institutions on facilitating financing to small- and medium-sized enterprises and others. The FSA has requested relevant financial associations and institutions facilitate and ensure appropriate and proactive financing for small and medium sized enterprises during the calendar or fiscal-year-end season and further beyond. For more information, please click [here](#) (Japanese only).

Enforcement

A media search did not find any enforcement for Japan during November.

Korea



On 1 November 2021, the Financial Services Commission (“FSC”) and the Financial Supervisory Service (“FSS”) held a kick-off meeting for the launch of a taskforce on household debt management, which aimed at strengthening control over a recent increase in household debt levels and working for the management of household debt growth at a stable level at 4 to 5 per cent in 2022. For more information, please click [here](#).

On 3 November 2021, the FSC Chairman held a meeting with heads of insurance companies and officials to discuss measures to promote insurance industry development and consumer protection. Proposals included setting up a public-private joint consultative body for indemnity health insurance system improvement, allowing insurers to assume other related business areas, and looking into ways to support digital innovation of insurance business. For more information, please click [here](#).

On 3 November 2021, the FSC announced a plan for changing rules to simplify the overseas investment activities reporting requirements for financial companies, such as stock audit report submission exemption for listed companies, so as to facilitate overseas business operation. For more information, please click [here](#).

On 11 November 2021, the FSC Chairman held a meeting with heads of credit card companies and others to discuss measures to promote specialized credit finance sector development, considering promoting contactless sales environment, expanding business services into e-commerce areas and others. For more information, please click [here](#).

On 22 November 2021, the FSC announced an expansion in the availability of public financial data offered through open APIs to promote innovation and contribute to job creation in the private sector. For more information, please click [here](#).

On 25 November 2021, the FSC announced the 2nd round of New Deal fund sale plan of KRW80 billion for general investors, which is available for sale from 29 November to 10 December 2021. The fund will be invested in listed and soon to be listed companies for 2 years. For more information, please click [here](#).

On 29 November 2021, the FSC unveiled a plan for making improvements to the tech financing system to further promote lending to innovative SMEs. Measures include expanding the evaluation criteria for IP financing and movable asset-backed lending, designating 28 key indicators to standardise tech credit assessment model and establishing a quality management system. For more information, please click [here](#).

On 25 November 2021, the FSC announced the launch of the financial version of MyData service on 1 December 2021, to improve personal financial data access and management. The service will be piloted using 17 financial institutions and fintechs at first with some 20 other service providers including big techs and fintechs joining by the end of 2021 and 16 other MyData service providers joining in the first half of 2022. For more information, please click [here](#).

Enforcement

On 4 November 2021, the Korean Stock Exchange (“KRX”) announced that it would encourage securities companies to participate in the emissions market, accepting applications from 2 November 2021 to 11 November 2021. Once a securities company obtains its membership in the emissions market, it may hold up to 200,000 tons of emission rights through its proprietary account, with the aim of increasing liquidity in the emissions market. For more information, please click [here](#).

On 24 November 2021, the FSC revoked the business license of Optimus Asset Management along with a fine of KRW 114.4 million and order removal of key board members for violations and inappropriate fund management activities causing massive investor damages, with immediate effect. For more information, please click [here](#).

Malaysia



On 18 November 2021, Bursa Malaysia Berhad, Alliance Bank Malaysia Berhad and OCBC Bank (Malaysia) Berhad, entered into a Memorandum of Understanding to establish #financing4ESG, an initiative aimed at improving Malaysian Public Listed Companies’ ESG adoption practices. For more information, please click [here](#).

On 24 November 2021, The Securities Commission Malaysia (“SC”) issued its Corporate Governance Strategic Priorities 2021 – 2023 to promote environmental, social and governance (ESG) fitness and leadership of boards. The SC outlined 11 targeted initiatives such as onboarding programs for directors on sustainability, investor education series on corporate governance and sustainability, and expansion of collaboration with universities to deepen conversations with youth on current corporate governance and sustainability issues. For more information, please click [here](#).

Enforcement

On 2 November 2021, The SC sought information and assistance from the public to locate the whereabouts of the former Managing Director and Chief Executive Officer of Asia Media Group Bhd, Ricky Wong Shee Kai (“Mr. Wong”). A warrant of arrest was issued for Mr. Wong by the Kuala Lumpur Magistrate’s Court on 29 September 2021 for offences under the Capital Markets and Services Act 2007. For further details, please click [here](#).

On 26 November 2021, Bursa Malaysia Securities Berhad publicly reprimanded Harn Len Corporation Bhd and 5 of its directors for breach of Bursa Malaysia Securities Main Market Listing Requirements. For further details, please click [here](#).

Philippines



On 8 November 2021, the Bangko Sentral ng Pilipinas (“BSP”) and the Monetary Authority of Singapore signed the FinTech Cooperation Agreement to facilitate interoperable real-time and QR payments between both countries. Beneficiaries may include overseas Filipinos; export, import and tourism businesses; as well as firms with affiliates or investors abroad. For more information, please click [here](#).

On 26 November 2021, the Monetary Board (“MB”) released a circular on the decision to maintain ceilings on credit card transactions at 2 per cent per month or 24 per cent per year to be in line with the current low-interest rate environment under the circular dated 24 September 2020. For more information, please click [here](#).

Enforcement

On 10 November 2021, the MB cancelled the Certificate of Registration as a Remittance and Transfer Company and Foreign Exchange Dealer/Money Changer of P.J. Money Exchange Inc. For more information, please click [here](#).

On 12 November 2021, the MB disqualified several money service businesses from being registered with the BSP for operating without prior BSP registration, in order to combat unauthorized MSB operations. For more information, please click [here](#).

Singapore



On 3 November 2021, the MAS issued a consultation paper on proposed changes to complex products regime, seeking views on proposals to enhance and update the complex products regime, such as the classifying all authorized and recognized CIS as EIPs or SIPs; and the distribution safeguards that apply to the sale of SIPs. For more information, please click [here](#).

On 5 November 2021, the MAS issued a consultation paper on proposed changes to Notice 122 on assets and liabilities exposures for insurers and its implementation, setting out MAS's proposed changes of (i) Removal of Requested Information, (ii) Restructuring of Requested Information and (iii) Collection of Additional Information to the Notice 122 data collection and the implementation timelines/plans. For more information, please click [here](#).

On 8 November 2021, the MAS issued the Notice 502 to Insurance Brokers Insurance ACT (Cap. 142), replacing the Circulars No. ID 4/02 dated 31 May 02, ID 1/02 dated 10 Apr 2002, FSG 71/2001 dated 22 Dec 01 and FSG 28/2001 dated 18 May 01, setting out the minimum standards and examination requirements for broking staff, broking staff appointment submission requirements and broking staff continuing professional development. For more information, please click [here](#).

On 9 November 2021, the MAS issued the notice of change of particulars for a registered fund management company or a venture capital fund manager, with the form to notify MAS of changes to their particulars and particulars of their directors, representatives, relevant professionals or shareholders. For more information, please click [here](#).

On 9 November 2021, the MAS issued the notice of cessation of business as a registered fund management company, with the form to notify MAS prior to the cessation of business. For more information, please click [here](#).

On 9 November 2021, the MAS issued the guidelines on corporate governance for financial institutions incorporated in Singapore, setting out the different compliance approach in relation to Board matters, remuneration matters, accountability and audit, shareholder rights and engagement, managing stakeholder relationships, and oversight of related party transaction, applicable to designated financial holding companies, banks, direct insurers, reinsurers and captive insurers. For more information, please click [here](#).

On 9 November 2021, the MAS issued a consultation paper on revisions to the guidelines on corporate governance, taking international standards and industry good practices into account to refine the compliance approach for different FIs. For more information, please click [here](#).

On 9 November 2021, the MAS issued the revisions to the guidelines on corporate governance for designated financial holding companies, banks, direct insurers, reinsurers and captive insurers incorporated in Singapore. For more information, please click [here](#).

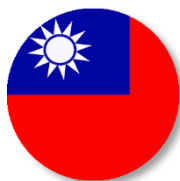
On 12 November 2021, the MAS issued the notice of commencement of business as a registered fund management company, with the form to apply for a capital markets services licence to conduct fund management. For more information, please click [here](#).

On 18 November 2021, the MAS issued the information paper on residential mortgage pricing and disclosure practices, setting out MAS' supervisory expectations over the mortgage lending business. For more information, please click [here](#).

Enforcement

A media search did not find any enforcements for Singapore during November.

Taiwan



On 2 November 2021, the Financial Supervisory Commission (“FSC”) issued a Draft Amendment to the “Regulations Governing the Acquisition and Disposal of Assets by Public Companies”. Key changes announced include strengthening the management of related-party transactions, improving the quality of opinions issued by external experts and loosening information disclosure requirements. For more information, please click [here](#).

Enforcement

On 16 November 2021, the FSC fined Enterex International Limited (Public Company 1592) for failing to complete its financial statement for Q3 2020 to Q3 2021. For more information, please click [here](#).

On 16 November 2021, the FSC fined Billionton Systems Inc. (Listed Company 6172) for failing to complete its Q3 2021 financial statement. For more information, please click [here](#).

Thailand



On 11 November 2021, the Bank of Thailand (“BOT”) provided a guideline for 2021 dividend payment by taking into account the results of the bank’s capital adequacy assessment under the stress test for the year 2021 – 2023, which showed that banks remain resilient to withstand such situations. Furthermore, banks have enhanced their cautiousness and readiness to deal with the uncertainty by continuously increasing their loan loss provision. For more information, please click [here](#).

On 18 November 2021, the Securities and Exchange Commission (“SEC”) announced an exemption of fees related to submitting applications and filing for unit offering of real estate investment trusts with the buy-back condition (REIT buy-back). To be eligible for the exemption, the application must be filed with the SEC Office by 31 December 2023. For more information, please click [here](#).

On 25 November 2021, the SEC sought public comments on proposed revisions to the Rules on Establishment of Information Technology System (IT Security Standard Rules) to ensure that capital market participants can manage IT security risk and be prepared for ever-increasing cybersecurity risk as well as to enhance investor confidence in products and services in the capital market. For more information, please click [here](#).

On 26 November 2021, the SEC conducted a public hearing on a proposed amendment to the Provident Fund Act B.E. 2530 (1987) to review the effectiveness of the current provident fund scheme and to ensure a smooth transition in accordance with the draft National Pension Fund Act. This will allow the provident fund to be a part of the National Pension Fund scheme as well as enabling effective portability between both schemes. For more information, please click [here](#).

On 30 November 2021, the Office of the SEC organised a virtual seminar to communicate the roles of audit committees in corporate governance, particularly in overseeing the quality of financial reporting process with the aim to enhance the quality of corporate governance and financial reports. The seminar was held on 29 November 2021 and attended by more than 600 participants from 400 listed companies. For more information, please click [here](#).

Enforcement

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

Vietnam



On 28 October 2021, The State Bank of Vietnam (“SBV”) announced the amendments of the administrative procedures in applying for forex operations through the Single Window Service under SBV’s jurisdiction with the effective date as of 20 November 2021. The amendments as follow, SBC shall perform the administrative procedures on the application for the license to import raw gold by foreign-owned enterprises in manufacturing of gold products or by enterprises engaged in overseas gold extraction investment; and the license to export raw gold by an enterprise for gold extraction in Vietnam. For more information, please click [here](#).

Enforcement

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

Suggestions

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

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