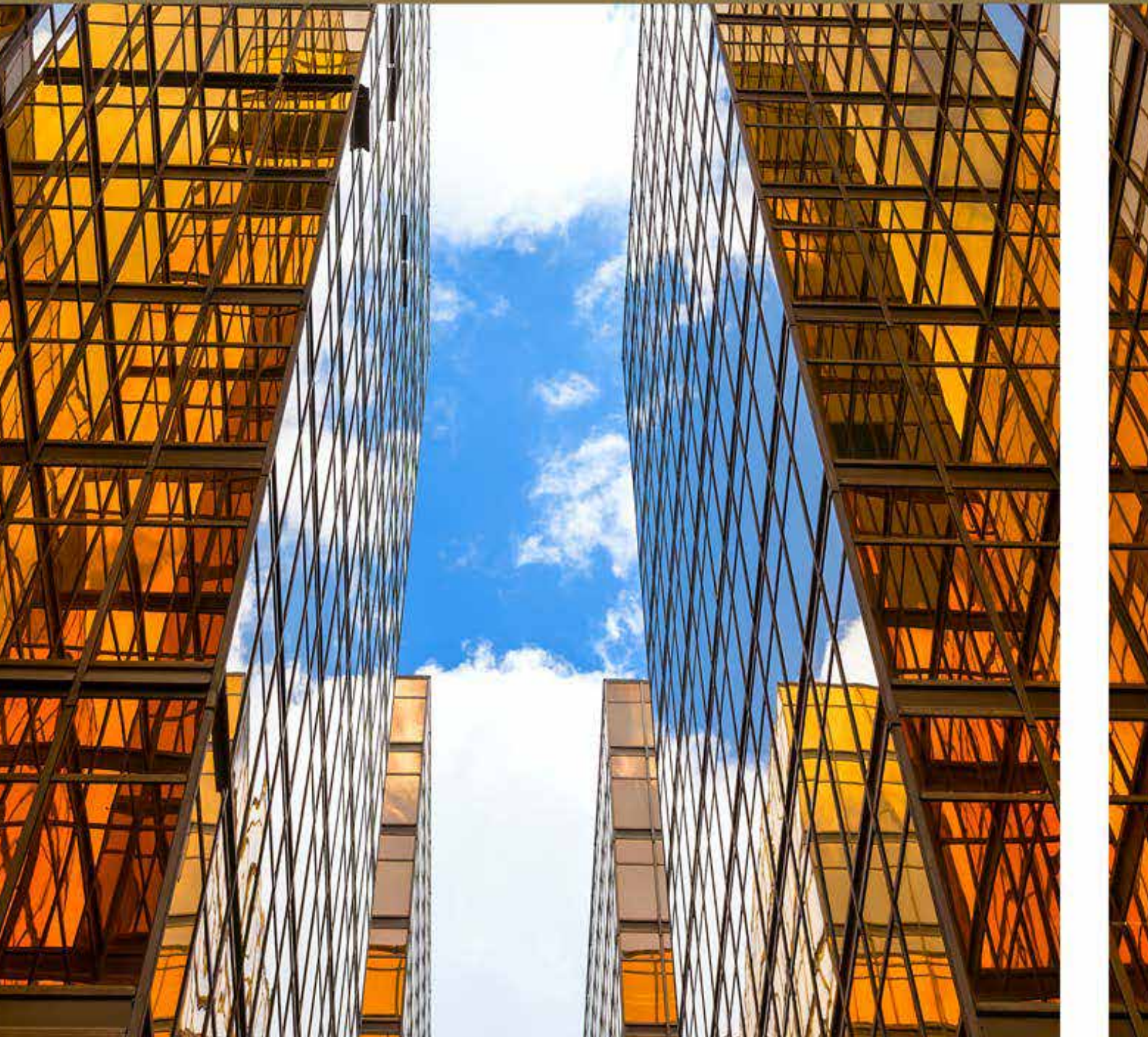


Regulatory Tracking

Q1 2022



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Regulatory Updates

Hong Kong Exchanges and Clearing Limited (HKEX)

- [HKEX signs new strategic cooperation agreement with SZSE to support greater bay area development](#)

The HKEX announced that it has signed a new strategic cooperation agreement with Shenzhen Stock Exchange (“SZSE”) to further enhance market connectivity and facilitate the development of the Guangdong-Hong Kong-Macao Greater Bay Area. The latest agreement is an expanded version of the Closer Cooperation agreement signed between the HKEX and the SZSE in 2009. The HKEX and SZSE will work closely together to support the development of Hong Kong and Mainland China’s capital market by conducting a joint marketing and promotional activities on a regular basis.

Date of Release:	12 January 2022
Implementation on:	12 January 2022
Applicable to:	Investment Institutions trading on HKEX & SZSE

- [HKEX signs MOU with CEEEX to explore greater bay area, international carbon opportunities](#)

The HKEX signed a Memorandum of Understanding (“MOU”) with the China Emissions Exchange (“CEEEX”) to explore cooperation tackling climate change and promoting sustainability through carbon finance. The HKEX and CEEEX will explore the development of a voluntary carbon emission reduction programme, with the aim of supporting China’s efforts to reach carbon neutrality by the year 2060. The two exchanges will also work together to share research and experience on carbon market financing and global carbon market standards, to help boost the internationalisation of China’s carbon market.

Date of Release:	24 March 2022
Implementation on:	24 March 2022
Applicable to:	Financial Institutions

- [HKEX impact funding scheme invites applications from social enterprises](#)

The HKEX invited applications from social enterprises in Hong Kong for funding, through the HKEX Impact Funding Scheme 2022 (“Scheme”) a tailored HKEX Foundation charitable program. HKEX Foundation will allocate \$10 million to the Scheme to support local social enterprises, helping them build and grow their enterprises and undertake innovative projects that address social and environmental challenges. The Scheme is looking to support programmes that focus on: Financial Literacy, Diversity and Inclusion, Poverty Relief, and Environmental Sustainability.

Date of Release:	31 March 2022
Implementation on:	31 March 2022
Applicable to:	Hong Kong Social Enterprises

Hong Kong Monetary Authority (HKMA)

- [Repayment of Trade Facilities Deferred by the Banking Sector for Another 90-day Period](#)

The HKMA together with the Banking Sector SME Lending Coordination Mechanism (“Mechanism”) announced a further 90-day repayment deferment for trade facilities under the Pre-approved Principal Payment Holiday Scheme. This pandemic has created uncertainties for economic recovery and put pressure on corporate customers. Therefore, the Mechanism has decided to extend the repayment period of trade facilities under the Scheme for a further 90-day period until end of April 2022.	
Date of Release:	11 January 2022
Implementation on:	11 January 2022
Applicable to:	Bank SME

- [Tentative issuance schedule for HKSAR Government Bonds under the Institutional Bond Issuance Programme](#)

The HKMA, as representative of the Hong Kong Special Administrative Region Government (HKSAR Government), published a tentative issuance schedule for Government Bonds (“GBs”) offered under the Institutional Bond Issuance Programme for the next six-month period from April to September 2022. The insurance schedule includes information on the tentative tenors, tender dates, insurance sizes, issue dates and methods of issuance of individual GB issues. The HKMA will launch the inaugural 20-year Hong Kong Dollar GBs through tendering under the Programme, which is the longest tenor of Hong Kong Dollar bonds to be issued by the HKSAR Government. The HKMA may make adjustments having regard to market conditions.	
Date of Release:	31 March 2022
Implementation on:	31 March 2022
Applicable to:	The investing public

Securities and Futures Commission (SFC)

- [Circular to licensed corporations Reminder of effective date of revised financial return form and e-submission](#)

The SFC issued a circular to remind Licensed Corporations to use the revised financial return form in submitting a return covering accounting period from 01 January 2022 onwards. With effect from 1 February 2022, the electronic submission of financial returns will migrate to the SFC’s WINGS online platform. The SFC has issued a video demonstration and step-by-step user guide on how to submit the revised form through the WINGS portal, available on the SFC’s website. Separately, Licensed Corporations are reminded that financial returns are signed in accordance with section 56(6) of the Securities and Futures (Financial Resources) Rules (FRR) and should ensure that the signing rights of any Responsible Officers, who are no longer authorized to sign the financial returns on behalf of the LC, is removed from WINGS in a timely manner.	
Date of Release:	21 January 2022
Implementation on:	1 February 2022
Applicable to:	Licensed Corporations

- [Thematic reviews by ASIC and SFC of the foreign exchange \(FX\) activities of global financial groups](#)

The SFC issued a circular regarding its collaboration with Australian Securities and Investments Commission (ASIC) highlighting observations from their reviews on foreign exchange activities held by global financial groups in their respective jurisdictions. Details of the regulators observations and good industry practices are provided in the circular and its annexes. Hong Kong is one of the most premier foreign exchange trading centres globally. Therefore, a major regulatory focus of the SFC is to ensure that LCs act with fairness and in the best interest of clients as well as the integrity of the market. LCs carrying out FX activities should review and consider how the observations and good industry practices can be implemented to enhance their supervision, risk management and internal controls, and ensure compliance with the rules, regulations and industry guidelines.

Date of Release:	27 January 2022
Implementation on:	27 January 2022
Applicable to:	Licensed Corporations

- [Joint circular on intermediaries' virtual asset-related activities](#)

The SFC and the HKMA have reviewed their existing policy in light of the latest market developments and enquiries from intermediaries about distributing virtual asset-related products (VA-related products) to investors. and provided an updated guidance for intermediaries which wish to engage in virtual asset-related activities (VA-related activities). For the avoidance of doubt, this circular will supersede the 1 November 2018 circular to intermediaries on the distribution of VA funds, which imposed an overarching "Professional Investors" only restriction on various activity, including the distribution of VA funds.

Intermediaries distributing VA-related products considered to be complex products should comply with the SFC's requirements which govern the sale of complex products, including suitability of VA-related products. The SFC and HKMA consider that additional investor protection measures should be imposed to cover risks associated with these products, which include selling restricts and a virtual asset knowledge test (except for institutional investors and qualified corporate professional investors).

The SFC and HKMA consider it appropriate and necessary to require intermediaries to partner only with SFC-licensed VA trading platforms for the provision of VA dealing services and such services should only be provided to Professional Investors. There will be a six-month transition period for intermediaries when serving existing clients of its VA-related activities before the full implementation of the expected requirements in this circular.

Date of Release:	28 January 2022
Implementation on:	28 January 2022
Applicable to:	Intermediaries conducting VA related activities

- [Supplemental Circular on streamlined requirements for eligible exchange traded funds adopting a master-feeder structure](#)

The SFC issued a circular supplemental to the SFC's circular on streamlined requirements for eligible exchange traded funds (ETFs) adopting a master-feeder structure issued on 16 December 2019 (the "Master-feeder ETF Circular, to offer more investment choices to investors and facilitating the growth of Hong Kong ETF market while maintaining an appropriate level of investor protection. Under the revised requirements, an eligible master ETF must have a fund size of not less than USD 400 million and a track record of more than 1 year at the time of the feeder ETF's listing on the HKEX. This is reduced from an eligible master ETF needed a fund size of not less than USD 1 billion and a track record of more than 5 years at the time of the feeder ETF's listing on the HKEX.

Date of Release:	25 February 2022
Implementation on:	25 February 2022
Applicable to:	Exchange Traded Funds

- [Circular to Licensed Corporations and Associated Entities - Submission of financial statements, other documents and auditor's report](#)

<p>The SFC issued a circular to licensed corporations (“LCs”) and associated entities (“AEs”) of intermediaries of a temporary arrangement for the submission of the financial statements, other documents and auditor’s report to the SFC under section 156(1) of the Securities and Futures Ordinance. As a temporary measure amid the pandemic situation, LCs and AEs can submit a scanned copy of their audited accounts by the submission deadline and submit the original copy as soon as reasonably practicable after the submission deadline.</p> <p>LCs and AEs may also apply for an extension of the submission deadline if a delay in preparing the audited accounts is anticipated. The SFC will consider the extension applications pragmatically.</p>	
Date of Release:	4 March 2022
Implementation on:	4 March 2022
Applicable to:	Licensed corporations and associated entities

- [Circular to licensed corporations - SFC-HKMA joint product survey 2021: extension of submission deadline](#)

<p>The SFC issued a circular to LCs informing the deadline for submitting the SFC-HKMA joint product survey 2021 has been extended from 11 March 2022 to 19 April 2022.</p>	
Date of Release:	11 March 2022
Implementation on:	11 March 2022
Applicable to:	Licensed corporations

- [Circular to intermediaries, responsible officers and licensed representatives on waiver of annual licensing fees](#)

<p>The SFC issued a circular to intermediaries, responsible officers, and licensed representatives with regards to the waiver of annual licensing fees incurred during the period from 01 April 2022 to 21 March 2023. Payments of all other fees, including for license applications and transfers, will not be affected.</p>	
Date of Release:	25 March 2022
Implementation on:	25 March 2022
Applicable to:	Intermediaries, Responsible Officers and Licensed Representatives

- [Mandatory online submission of licensing applications, notifications, and regulatory filings](#)

<p>The SFC reminded intermediaries and licensed individuals that online submission of corporate license applications will become mandatory from 1 April 2022, paper corporate application forms will not be accepted and will be returned.</p>	
Date of Release:	28 March 2022
Implementation on:	1 April 2022
Applicable to:	Licensed Corporations

Consultations

Securities and Futures Commission (SFC)

- [Circular to Licensed Corporations Engaged in Asset and Wealth Management Activities - Asset and Wealth Management Activities](#)

The SFC commenced the Asset and Wealth Management Activities Survey 2021, to collect information on asset and wealth management activities in Hong Kong for regulatory and market facilitation purposes and to develop a better understanding of the state of the asset and wealth management industry in Hong Kong. For LCs which had gross operating income derived from asset management, giving advice on funds/portfolios and/or private banking/private wealth management during the year of 2021, are required to complete the whole questionnaire. For LCs that did not engage in any of the mentioned activities are required to fill in the General Information part of the questionnaire.

Consultation Period:	25 February 2022 - 25 April 2022
Applicable to:	Asset Management Companies

Hong Kong Monetary Authority (HKMA)

- [Discussion Paper on Crypto-assets and Stablecoins](#)

The HKMA issued a discussion paper on crypto-assets and stablecoins, inviting views from the industry and public on the relevant regulatory approach. The approach has taken into account, among other things, the international recommendations, the market and regulatory landscape locally and in other major jurisdictions, and the characteristics of payment-related stablecoins. The HKMA has highlighted certain issues within the Paper. Members of the public and industry are welcome to submit their responses on or before 31 March 2022.

Consultation Period:	12 January 2022 - 31 March 2022
Applicable to:	Financial Industry



SINGAPORE

Regulatory Updates

Monetary Authority Singapore (MAS)

- [MAS Issues Guidelines to Discourage Cryptocurrency Trading by General Public](#)

The Monetary Authority of Singapore (MAS) issued guidelines that Digital Payment Token (DPT or commonly known as cryptocurrency) service providers – which include payment institutions, banks, applicants under the Payment Services Act (PS Act) and other financial institutions, should not engage in marketing or advertising of DPT services, including the buying or selling of DPTs or facilitating the exchange of DPTs, to the general public in Singapore. DPT service providers can only market or advertise on their own corporate websites, mobile applications or official social media accounts and are not permitted to market or advertise through the engagement of third parties to promote DPT services.

Date of Release:	17 January 2022
Implementation on:	17 January 2022
Applicable to:	Digital Payment Token service providers

- [MAS and ABS Announce Measures to Bolster the Security of Digital Banking](#)

The MAS and the Association of Banks in Singapore introduced a set of additional measures to bolster the security of digital banking, in view of the recent spate of SMS-phishing scams targeting bank customers. The MAS is expecting all financial institutions to have robust measures in place to detect scams as well as ensuring there is effective incident handling and customer service. Banks in Singapore will work to put more stringent measures in place including: removing clickable links in SMS messages and emails, delaying the activation of new soft tokens on mobile devices, notifying the existing mobile number or registered email whenever there is a request to change them, more frequent scam education alerts. Bank will continue to work with the MAS, the Singapore Police Force and the Infocomm Media Development Authority (IMDA) to deal with the increase in scams, this includes working on more permanent solutions to combat SMS spoofing, including adoption of the SMS Sender ID registry by all relevant stakeholders.

Date of Release:	19 January 2022
Implementation on:	2 February 2022
Applicable to:	Digital Banks

- [MAS and BI Expand Cooperation across Central Banking, Financial Regulation, and Innovation](#)

The MAS and Bank Indonesia (BI) signed a Memorandum of Understanding (MoU) to reflect Indonesia and Singapore's joint interest to broaden and enhance collaboration on projects addressing growing challenges in in relation to payments innovation, and formalise cooperation across a range of central bank and regulatory functions, including monetary policy, macroprudential policy, regulatory and supervisory frameworks and AML-CFT policies. The MoU shows further collaboration in common areas of interests, such as financial innovation and payments connectivity. The cooperation envisaged will be implemented through policy dialogues, exchange of information, technical cooperation, joint innovation, and working-level committees.

Date of Release:	21 January 2022
Implementation on:	21 January 2022
Applicable to:	Banks and Financial Institutions

- [MAS-led Industry Consortium Publishes Assessment Methodologies for Responsible Use of AI by Financial Institutions](#)

The MAS announced the release of 5 white papers, published by the Veritas Consortium, detailing assessment methodologies for the Fairness, Ethics, Accountability and Transparency (FEAT) principles, to guide the responsible use of artificial intelligence by financial institutions (FI). The white papers provide: a FEAT checklist for FIs to adopt during their Artificial Intelligence and Data Analytics (AIDA) software development lifecycles, an enhanced Fairness Assessment Methodology, a new Ethics and Accountability Assessment Methodology, and a new Transparency Assessment Methodology. To accelerate the FI's adoption of the FEAT methodologies and principles, the Consortium has developed an open-source software toolkit, which enables the automation of the fairness metrics assessment and for the plug-ins to integrate FI's IT systems. The Consortium will run pilots with selected FI member to integrate the methodologies with members' existing governance framework.

Date of Release:	4 February 2022
Implementation on:	4 February 2022
Applicable to:	Financial Institutions

- [IBF and MAS Set Out 12 Technical Skills and Competencies in Sustainable Finance](#)

The MAS and the Institute of Banking and Finance Singapore (IBF) set out 12 technical skills and competencies needed for individuals to perform various roles in sustainable finance, which are detailed in the Annex. The Sustainable Finance Technical Skills and Competencies (SF TSCs) are part of the IBF Skills Framework for financial services. The SF TSCs cover a range of thematic topics (including climate change policy developments, natural capital, green taxonomies, carbon markets and decarbonisation strategies) and functional knowledge topics (covering how sustainability is applied across functions in the financial sector, including sustainability risk management, reporting, investment management and insurance solutions). FIs and training providers are strongly encouraged to design programmes around the SF TSCs. Banks, asset managers and insurers have the flexibility to adopt the SF TSCs relevant to their employees and organisation. Participants who enrol in IBF-accredited training programmes can defray up to 90% of training expenses. The SF TSCs will be reviewed periodically to take into account evolving developments and needs in sustainable finance.

Date of Release:	9 February 2022
Implementation on:	9 February 2022
Applicable to:	Banks and Asset Managers

- [MAS further extends facility to support lending by banks and finance companies to SMEs](#)

The MAS announced that it will further extend the MAS SGD Facility for ESG Loans (the Facility). This extension will complement the six-month extension of Enterprise Singapore's (ESG) Temporary Bridging Loan Programme from 1 April 2022 to 30 September 2022. The Facility will continue to provide Singapore Dollar funding to eligible financial institutions for a two year tenor. A revised interest rate of 0.5% per annum will apply for funding provided from the May 2022 application window onwards. The Government's risk sharing through the ESG Loan Schemes and the MAS's lower-cost funding through the Facility will continue to keep borrowing costs low for local enterprises to support their cashflow needs.

Date of Release:	18 February 2022
Implementation on:	18 February 2022
Applicable to:	Financial Institutions

- [MAS publishes response to feedback on new AML/CFT Notice](#)

<p>The MAS published response to the feedback received on the consultation paper which sought views on issuing a new AML/CFT Notice for financial institutions in relation to precious stones and precious metals (PSM) activities, to enhance the mitigation of the money laundering and terrorism financing risks in the financial sector dated 9 July 2021. The MAS has considered the feedback received and where appropriate, has included them into the relevant AML.CTF Notices, or will incorporate them into the relevant AML/CFT Guidelines accompanying the Notices. Respondents were generally supportive of issuing a new Notice for FIs dealing in PSMs as well as the AML/CTF requirements to be applied to an FI's PSM activities.</p>	
Date of Release:	1 March 2022
Implementation on:	1 March 2022
Applicable to:	Financial Institutions

- [MAS and Carbon Disclosure signed a MoU to promote ESG disclosure](#)

<p>The MAS and Carbon Disclosure Project (CDP) signed a MoU to promote ESG disclosures and access to ESG data across the financial sector and real economy, with the aim to enable financial institutions and corporations to better measure and monitor their ESG performance and impact. The MAS and CDP will collaborate to explore the exchange of information between CDP's disclosure system and the MAS' Project Greenprint to enhance financial institutions' access to ESG data; and implement capacity building programmes for corporations and financial institutions on climate disclosures. The partnership between the MAS and CDP aims to support financial institutions in their sustainable finance and investment decisions by providing access to transparent, trusted, and efficient ESG data.</p>	
Date of Release:	18 March 2022
Implementation on:	18 March 2022
Applicable to:	Financial Institutions

Consultations

Monetary Authority Singapore (MAS)

- [MAS publishes consultation paper on a draft public disclosure requirements for Banks](#)

<p>The MAS published a consultation paper, seeking feedback on draft public disclosure requirements for regulatory Capital for Singapore-incorporated banks. The draft provisions on Risk Based Capital Adequacy Requirements for Banks Incorporated in Singapore take into account standards relating to public disclosure requirements in the consolidated Basel Framework.</p> <p>The draft amendments will enhance market discipline by improving the consistency and comparability of disclosures across Singapore-incorporated banks. The MAS invites comments from Singapore-incorporated banks and other interested parties. The deadline for responses to the consultation paper is 29 April 2022.</p>	
Consultation period:	18 March 2022 - 29 April 2022
Applicable to:	Singapore-incorporated Banks



PRC

Regulatory Updates

Cyberspace Administration of China (CAC)

- [The issuance of “Network Security Review Measures”](#)

The CAC released the “Network Security Review Measures” which provide descriptions and definitions of relevant work mechanisms, reviews of content materials, and specific deadlines for network security progress. To ensure the security of the critical information infrastructure supply chain, protect network security and data security, and maintain national security, the Measures have been implemented in accordance with the National Security Law of the People's Republic of China, the Network Security Law of the People's Republic of China, the Data Security Law of the People's Republic of China, and the Regulations on Critical Information Infrastructure Protection.

Date of Release:	4 January 2022
Implementation on:	15 February 2022
Applicable to:	Internet Platform Operators

- [The issuance of the Internet Information Service Algorithm Recommendation Management Regulations](#)

The CAC issued the Internet Information Service Algorithm Recommendation Management Regulations. The provisions include, among others, specifications for information services, protection of users' rights and interests, supervision and management, and legal responsibility for regulation. These provisions apply the algorithmic recommendation technology used to provide internet information services in the People's Republic of China. Service providers should regularly review, evaluate, and verify the algorithm mechanism, model, data, and application results and so on.

Date of Release:	4 January 2022
Implementation on:	1 March 2022
Applicable to:	Algorithm Service Providers

China Banking and Infrastructure Regulatory Commission (CBIRC)

- [Issuance of the Measures for the Administration of Project Companies of Financial Leasing Companies](#)

The CBIRC issued the Measures for the Administration of Project Companies of Financial Leasing Companies. The Measures clarify, among others, the legal basis of the Measures, the definition of the project company and the scope of leasing assets for financial leasing transactions conducted through the project company, the responsibilities of supervisors, supervisory indicators, reporting, and other supervisory requirements. Further, the notice takes supervisory measures or imposes sanctions for problems and risks in accordance with applicable laws and regulations.

Date of Release:	7 January 2022
Implementation on:	7 January 2022
Applicable to:	Financial Companies

- [Issuance of the Measures for the Administration of Connected Transactions of Banking and Insurance Institutions](#)

The CBIRC issued the Measures for the Administration of Connected Transactions of Banking and Insurance Institutions. The Measures include general provisions, definitions of related parties, related transactions, internal management of related transactions, and reporting and disclosures. The Measures are applicable to trust companies, asset management companies, financial leasing companies, auto finance companies and consumer finance companies established in the mainland.	
Date of Release:	14 January 2022
Implementation on:	1 March 2022
Applicable to:	trust companies, asset management companies, financial leasing companies, auto finance companies and consumer finance companies established in the mainland.

- [Issuance of the Guidance on Digital Transformation of the Banking and Insurance Industry](#)

The CBIRC issued the “Guidance on Digital Transformation of the Banking and Insurance Industry”. The Guidance includes strategic planning and organisational process construction to improve organisational structure and institutional processes; digitalisation of business operation and management; data capacity building; strengthening data quality control and improving data application capacity; scientific and technological capacity-building to improve the application of new technologies and the ability of self-control, and others.	
Date of Release:	26 January 2022
Implementation on:	26 January 2022
Applicable to:	Banks and Insurance Companies

- [Issuance of Rules for the Implementation of the Measures for the Administration of Reserves for Non-Life Insurance Business of Insurance Companies](#)

The CBIRC issued the “Rules for the Implementation of the Measures for the Administration of Reserves for Non-Life Insurance Business of Insurance Companies (No. 1-7)” to further improve the reserve regulation system for non-life insurance business, improve the internal control mechanism for insurance companies reserve management, and standardise and effectively carry out the work of reserve regulation. The Rules clarifies the principles and methods of reserve valuation and regulating the use of appropriate methods and assumptions for the reserve valuation of insurance companies, establishes the internal control process of reserve valuation, clarifies the content of reserve valuation reports, standardise the specific information to be disclosed, and the expression of actuarial opinions.	
Date of Release:	9 March 2022
Implementation on:	9 March 2022
Applicable to:	Insurance Companies

China Securities Regulatory Commission (CSRC)

- [Promotion on the pilot project for public REITs](#)

The CSRC promoted the pilot project for public REITs to promote a positive investment and financing cycle. The regulation aims to further promote the pilot infrastructure of REITs, improve the institutional mechanism, expand the scope of the pilot to better fulfil the role of the function of public REITs, and support the development of the real economy. The rules for the expansion of infrastructure REITs will be researched and developed to facilitate listed operators with high quality to acquire assets by relying on market mechanisms to issue additional shares, optimise their investment portfolios, and promote M&A activities. The rules should push forward the implementation of the pilot project for public REITs to protect rental housing, to better attract the participation of social capital and promote the transformation of the industry to a new development model and achieve stable and healthy development.

Date of Release:	18 March 2022
Implementation on:	18 March 2022
Applicable to:	Real Estate Investment Trusts

People's Bank of China (PBOC)

- [Issuance of the Administrative Measures on Customer Due Diligence and Retention of Customer Identification Data and Transaction Records of Financial Institutions](#)

The PBOC, BIRC and CSRC jointly issued the Administrative Measures on Customer Due Diligence and Retention of Customer Identification Data and Transaction Records of Financial Institutions. The Measures clarify the specific requirements for customer due diligence in various financial industries, allow financial institutions to adopt simplified due diligence measures for, previously assessed, low-risk businesses and customers, and improve the requirements for identification of beneficial owners and due diligence requirements for special businesses - such as correspondent banks, remittances, due diligence through third parties, and high-risk countries or regions.

Date of Release:	22 January 2021
Implementation on:	1 March 2021
Applicable to:	Financial Institutions

- [Publication of the 14th Five-Year Development Plan for Financial Standardisation](#)

The PBOC, the State Administration for Market Regulation, the CBIRC and the CSRC jointly published the 14th Five-Year Development Plan for Financial Standardisation. The Plan sets out the focus of seven aspects - the standardisation supports modern financial management, contributes to the improvement of the financial market system, supports the innovation of financial products and services, will lead the construction of the digital ecology of the financial industry, deepen the high level of financial standardisation and openness, promote the reform and innovation of financial standardisation, and consolidate the foundation for the development of financial standardisation.

Date of Release:	2 February 2022
Implementation on:	2 February 2022
Applicable to:	Financial Institutions

State Administration of Foreign Exchange (SAFE)

- [The issuance of pilot policy for opening cross-border trade and high-level investment measures](#)

<p>The SAFE issued a pilot policy for opening cross-border trade and high-level investment measures. The pilot policy includes nine capital project reform measures, four current account facilitation measures, and two requirements related to strengthening risk prevention control and regulatory capacity building. This release is expected to further deepen the reform, opening the field of foreign exchange, increasing the degree of liberalisation and facilitation of cross-border trade and investment, further optimising the business environment, promoting the development of the real economy, and supporting macroeconomic stability.</p>	
Date of Release:	4 January 2022
Implementation on:	4 January 2022
Applicable to:	Cross border financial institutions

Shanghai Futures Exchange (SHFE)

- [Issuance of Guidelines on Commodity SWAP Settlement Business of SFE](#)

<p>The SHFE issued a notice on the publication of the “Guidelines on Commodity SWAP Settlement Business of Shanghai Futures Exchange”(“Guidelines”), aiming to regulate the operation of commodity swap transactions, protect the rights and interests of parties in the commodity swap business, and mitigate the market risks of the commodity swap business. The Guidelines consists of detailed definitions and descriptions for clearing agents, settlement methods, and depository banks. The Guidelines will come online soon for the commodity swap businesses by introducing business innovations such as introducing swap agreement templates, building trading markets and providing centralised settlement to further meet the diversified risk management needs of business enterprises, deepening the combination of futures and spot, promoting the convergence of clearing and over-the-counter, and enhancing the ability of the futures market to serve the real economy.</p>	
Date of Release:	2 March 2022
Implementation on:	2 March 2022
Applicable to:	Financial Institutions conducting commodity swap transaction on SHFE

- [Issuance of Revised Information Management Measures of the SFE and Related Implementation Rules](#)

<p>The SHFE announced the Release of the Revised Information Management Measures of the Shanghai Futures Exchange and Related Implementation Rules (“Management Measures”), with immediate effect, to further regulate the work of external information disclosure and information services. Changes include specifying the content, frequency and manner of information release at different levels of the exchange; specifying the specific content of information service business, including information dissemination service business and value-added information service business; specifying the specific content of information use; specifying that information dissemination service providers that conduct information dissemination service business and value-added information service business shall pay fees in accordance with the rates set by the Exchange; and specifying the supervision and management of information dissemination service providers and other market participants by the Exchange.</p>	
Date of Release:	22 March 2022
Implementation on:	22 March 2022
Applicable to:	Financial Institutions transacting on the SHFE

Shanghai Stock Exchange (SSE)

- [Issuance of listing companies fee waiver](#)

The SSE issued a notice to waive 2022 fees for listed companies in areas recently affected by the COVID-19 pandemic. In view of the recent developments of the epidemic in Shenzhen, Inner Mongolia Autonomous Region, Shandong Province, Jilin Province and Shanghai, the Shanghai Stock Exchange decided to waive initial listing and annual fees for 2022. The SSE also instructed subsidiary 'SSE Information Network Co. Ltd.', to waive network voting fees for 2022 shareholders' meetings of listed companies in the aforementioned areas recently affected by the epidemic, to support the areas and to begin the function of the capital market in supporting the accelerated recovery and development of the real economy.

Date of Release:	16 March 2022
Implementation on:	16 March 2022
Applicable to:	Listed Companies

- [Publication of the Interim Measures for the Listing and Trading of Depository Receipts](#)

The SSE published the Interim Measures for the Listing and Trading of Depository Receipts on the Shanghai Stock Exchange and Overseas Stock Exchanges ("Interim Measures") and the accompanying supporting guidelines for cross-border conversion and market-making transactions, with immediate effect. The Interim Measures is further streamlined and revised with respect to the scope of application, the review arrangements for listing, the circumstances and procedures for delisting, the regulatory requirements for continuous disclosure of information, and the investor suitability requirements.

Date of Release:	25 March 2022
Implementation on:	25 March 2022
Applicable to:	Listed Companies

Consultations

China Banking and Insurance Regulatory Commission (CBIRC)

- [Consultation on the "Measures for the administration of Trust Industry Guarantee Funds and Liquidity Mutual Aid Funds"](#)

The CBIRC issued a public consultation on the "Measures for the administration of Trust Industry Guarantee Funds and Liquidity Mutual Aid Funds" ("Measures"). The Measures include general provisions, fund management structures, fund raising and management, fund usage, risk controls, supervision and management, and supplementary provisions. The main revision is to optimize the fund raising mechanism.

Consultation Period:	11 February - 12 March 2022
Applicable to:	Asset Management Companies

China Securities Regulatory Commission (CSRC)

- [Consultation on “Pilot Regulations on Market Making and Trading Business of Securities Companies in the Science and Technology Innovation Board”](#)

The CSRC issued a notice of public consultation on the “Pilot Regulations on Market Making and Trading Business of Securities Companies in the Science and Technology Innovation Board”, the proposed regulations include market-maker access conditions and procedures, post-trade surveillance, and another six substantive aspects: access conditions and procedures, source of market-making securities, internal control requirements, risk control and monitoring requirements, and enforcement.

Consultation Period:	7 January 2022 - 6 February 2022
Applicable to:	Listed Companies

- [Consultation on the Measures for Securities Registration and Settlement Draft](#)

The CSRC issued a notice of public consultation on the Measures for Securities Registration and Settlement. Main amendments include, among others, general principles of securities registration and settlement, management of securities accounts, registration of custody and depository businesses, clearing and settlement of securities and funds, process of risk prevention, and handling of defaults.

Consultation Period:	14 January 2022 - 13 February 2022
Applicable to:	Financial Institutions

- [Consultation on the Interim Provisions on the Regulation of Important Money Market Funds](#)

The CSRC issued a notice of public consultation on Interim Provisions on the Regulation of Important Money Market Funds. The Provisions clarify the definition of major money market funds, the scope, the criteria, the procedures for evaluating major money market funds, additional regulatory requirements for major money market funds, and the risk prevention and regulatory management mechanism for major money market funds.

Consultation Period:	14 January 2022 - 13 February 2022
Applicable to:	Financial Institutions



Regulatory Updates

The Reserve Bank of India (RBI)

- [Eligibility criteria for entities to be categorised as Specific User Under Credit Information Companies \(Amendment\) Regulations, 2021](#)

The RBI released eligibility criteria for entities to be categorised as a 'Specified User' under clause (j) of Regulation 3 of the Credit Information Companies (Amendment) Regulations, 2021. Which includes, among others, the requirement for the entity to be incorporated in India, shall be owned by resident Indian citizens / Indian companies owned by resident Indian citizens, and certification from a CISA certified auditor and a robust and secure Information Technology (IT) systems in place.

Date of Release:	5 January 2022
Implementation on:	5 January 2022
Applicable to:	Credit Information Companies

Securities and Exchange Board India (SEBI)

- [Options on Commodity Futures - Modification in Exercise Mechanism](#)

The SEBI made changes in the Exercise Mechanism of option contracts on commodity futures, deleting the para 5 of Annex 1 to the Circular and incorporating a new para 5 in place of the deleted para.

The new para 5 states:

“5.1. All In the money (ITM) option contracts shall be exercised automatically, unless ‘contrary instruction’ has been given by long position holders of such contracts for not doing so.

5.2. All Out of the money (OTM) option contracts shall expire worthless.

5.3. All exercised contracts within an option series shall be assigned to short positions in that series in a fair and non-preferential manner.”

Date of Release:	3 January 2022
Implementation on:	3 January 2022
Applicable to:	Financial Institutions trading Commodity futures

- [Framework for operationalising the Gold Exchange in India](#)

The SEBI approved the framework for Gold Exchange and SEBI (Vault Managers) Regulations, 2021 with immediate effect. “Electronic Gold Receipts” are declared as “securities” under section 2 (h) (iia) of the Securities Contracts (Regulation) Act 1956. New and existing recognised stock exchanges may launch and deal in Electronic Gold Receipts.

Date of Release:	10 January 2022
Implementation on:	10 January 2022
Applicable to:	Financial Institutions trading gold

- [Introduction of Special Situation Funds as a sub-category under Category I AIFs](#)

The SEBI announced it had amended the Alternative Investment Funds Regulations, 2012, to introduce Special Situation Funds, a subcategory under Category I Alternative Investment Fund, which shall invest in “special situation assets”.	
Date of Release:	27 January 2022
Implementation on:	27 January 2022
Applicable to:	Financial Institutions

- [Change in control of the asset management company involving scheme of arrangement under Companies Act, 2013](#)

The SEBI announced that to streamline the process of approval of changes in control of asset management companies involving schemes of arrangement needing sanction of the National Company Law Tribunal, applications now need to be submitted to SEBI and approval in-principle shall be granted before application is filed to the NCLT. The validity of such in-principle approval shall be three months from date of issuance, within which the relevant application shall be filed to the NCLT.	
Date of Release:	31 January 2022
Implementation on:	31 January 2022
Applicable to:	Asset Management Companies

- [Circular on Guidelines on Accounting with respect to Indian Accounting Standards](#)

The SEBI released amended guidelines mandating asset management companies to prepare the Financial Statements and Accounts of the mutual fund schemes in accordance with IND AS with effect from 1 April 2023.	
Date of Release:	4 February 2022
Implementation on:	1 April 2023
Applicable to:	Fund Managers

- [Circular on Audit Committee of Asset Management Companies](#)

The SEBI issued circular detailing on the role, responsibility, membership and other features of the Audit Committee of Asset Management Companies (AMC). Among others, The Audit Committee of the AMC shall be responsible for oversight of financial reporting process, audit process, company’s system of internal controls, compliance to laws and regulations and other related process, with specific reference to operation of its Mutual Fund business. The Audit Committee of AMCs shall have a minimum three directors as members and the Audit Committee shall meet at least four times during the financial year, with no more than 120 days elapsing between two meetings.	
Date of Release:	9 February 2022
Implementation on:	9 February 2022
Applicable to:	Asset Management Companies

- [Segregation and Monitoring of Collateral at Client Level – Extension of timeline](#)

The SEBI further extended the timeline relating to provisions on the segregation and Monitoring of Collateral at Client Level which shall come into force with effect from 2 May 2022, instead of the original date of 1 December 2021 and the first extension date of 28 February 2022. The decision to further extend the timeline came after a number of requests from various stakeholders.

Date of Release:	24 February 2022
Implementation on:	2 May 2022
Applicable to:	Financial Institutions

- [Revision in Orders Per Second limit for algorithmic trading in Commodity Derivatives Segment of the Stock Exchange](#)

The SEBI issued a circular revising Orders Per Second limit for algorithmic trading in Commodity Derivatives Segment of the Stock Exchange. A circular dated 3 April 2018, required Stock Exchanges to place a limit on the number of orders per second (OPS) from a particular CTCL ID/ATS User-ID to 100 OPS. This circular has further relaxed the limit on number of OPS from a particular CTCL ID/ATS User-ID to 120 OPS.

Date of Release:	17 March 2022
Implementation on:	17 March 2022
Applicable to:	Exchanges with Commodity Derivatives Segment

- [Standardisation of industry classification for issue and listing of Non-convertible Securities](#)

The SEBI issued revision in Chapter - XIV (Centralised Database for corporate bonds/ debenture) of Operational Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper. The Market Data Advisory Committee (MDAC), examined the existing industry classification structures, across sectors, and developed a revised harmonised four level industry classification framework for adoption by all stakeholders and for all relevant processes/purposes in the Indian securities market. The provisions of this circular shall be applicable to all issuances of debt securities, which open, on or after April 1, 2022.

Date of Release:	22 March 2022
Implementation on:	1 April 2022
Applicable to:	Issuers with Listed Debt Securities

- [Introduction of Options on Commodity Indices - Product Designs and Risk Management Framework](#)

The SEBI issued circular Introduction of Options on Commodity Indices - Product Design and Risk Management Framework, permitting recognised Stock Exchanges having a Commodity Derivative segment to introduce options on commodity indices. Stock Exchanges shall submit past 3 years data of the index constructed along with data on monthly vitality, roll over yield for the month and monthly return while seeking approval from SEBI. Stock Exchanges will be required to make the necessary disclosures and shall put in place adequate monitoring and surveillance for the options on indices contracts.

Date of Release:	24 March 2022
Implementation on:	24 March 2022
Applicable to:	Recognised Stock Exchanges and Clearing Corporations

- [Circular on Calculation of investment concentration norm for Category III AIFs](#)

<p>The SEBI announced the amendments to Regulation 15(1)(d) of SEBI (Alternative Investment Funds) Regulations, 2012 relating to Calculation of investment concentration norm for Category III Alternative Investment Funds, providing flexibility to Category III AIFs, including large value funds for accredited investors of Category III AIFs. Existing Category III AIFs may opt for calculating investment concentration norm based on investable funds. All Category III AIFs shall disclose the basis for calculation of investment concentration norm in the placement memorandum of their schemes and the basis for calculating investment concentration norm shall not be changed during the term of the scheme.</p>	
Date of Release:	28 March 2022
Implementation on:	28 March 2022
Applicable to:	Alternative Investment Funds

- [Circular on Product Specifications pertaining to EGR Segment in India](#)

<p>The SEBI issued a circular on Product Specifications pertaining to Electronic Gold Receipts (“EGR”) Segment in India. The EGR segment has been divided into 3 tranches. In tranche 1, physical gold will be converted into EGR; in tranche 2, EGR shall be traded on stock exchanges; and in tranche 3 – EGR can be converted into physical gold. Stock Exchanges may launch products/contracts subject to complying with the relevant guidelines.</p>	
Date of Release:	28 March 2022
Implementation on:	28 March 2022
Applicable to:	Recognised Stock Exchanges

- [Operational guidelines for Security and Covenant Monitoring using DLT](#)

<p>The SEBI issued a previous circular dated August 13, 2021, specifying the manner of recording charges by Issuers and the manner of monitoring by Debenture Trustees (DTs), Credit Rating Agencies, etc. and their responsibilities. With effect from April 01, 2022, the recording of asset details (and their verification), allotment, listing and payment of interest or redemption shall be available in the Distributed Ledger Technology (DLT) system. The DLT system would be uniqueness of assets recorded in the system, a system generated unique identifier (Asset ID) shall be allotted for each asset offered by Issuer as security for the non-convertible securities</p>	
Date of Release:	29 March 2022
Implementation on:	1 April 2022
Applicable to:	Issuers, Depositories, Credit Rating Agencies and Recognised Stock Exchanges

- [Timelines for Rebalancing of Portfolios of Mutual Fund Schemes](#)

The SEBI issued a circular on Timelines for Rebalancing of Portfolios of Mutual Fund Schemes in order to bring uniformity across Mutual Funds. In the event of deviation from mandated asset allocation mentioned in the Scheme Information Document (SID) due to passive breaches, rebalancing period for all schemes except Index Funds and Exchange Traded Funds shall be thirty business days. Should the portfolio not be rebalanced within the aforementioned timeline, the Investment Committee may extend the timeline to sixty days once it has received justification in writing for the requirement of the extension. Should the portfolio not be rebalanced after the extended timeline, AMCs shall not be permitted to launch any new scheme till the time the portfolio is rebalanced. Norms mentioned in the circular shall be applicable to only the main portfolio and not to segregated portfolios.

Date of Release:	30 March 2022
Implementation on:	1 July 2022
Applicable to:	Mutual Funds, Asset Management Companies

- [Extension of timeline of Discontinuation of usage of pool accounts for transactions](#)

The SEBI extended the timeline for applicability of discontinuation of usage of pool accounts for transactions in the units of Mutual Funds, Two Factor Authentication for redemption and other related requirements.

Date of Release:	31 March 2022
Implementation on:	1 April 2022
Applicable to:	Mutual Funds, Asset Management Companies and Recognised Stock Exchanges

Consultations

Reserve Bank of India (RBI)

- [Discussion Paper on Review of Prudential Norms for Classification, Valuation and Operations of Investment Portfolio of Commercial Banks](#)

The RBI released a discussion paper (DP) on the review of prudential norms for classification, valuation, and operations of investment portfolio of commercial banks considering developments in international best practices and domestic financial markets. The DP proposes to comprehensively align the prudential framework with global standards, while retaining some elements considering the domestic context.

Consultation Period:	14 January 2022
Applicable to:	Commercial Banks

Securities and Exchange Board India (SEBI)

- [Consultation Paper on Environmental, Social and Governance Rating Providers for Securities Markets](#)

The SEBI issued a consultation paper proposing regulation on ESG ratings providers (ERPs). SEBI proposes to accredit ERPs for the purpose of assigning ESG ratings to listed entities and listed securities. The proposed scope of accreditation of ERPs includes - a listed entity who intends to avail an ESG rating, shall obtain one from only a SEBI Accredited ERP. The SEBI are seeking comments as to whether there is a need to regulate/accredit ERPs in securities market.

Consultation Period:	24 January 2022 - 10 April 2022
Applicable to:	Financial Institutions participating on the SEBI

- [Extension of timeline for comments on Consultation paper for Review of SEBI Regulations](#)

The SEBI had placed a consultation paper for Review of SEBI (Collective Investment Schemes) Regulations, 1999, seeking comments by 31 January 2022. It has extended the timeline for comments on the Consultation Paper to 15 February 2022.

Consultation Period:	07 January 2022 - 15 February 2022
Applicable to:	Financial Institutions

- [Consultation Paper on Disclosures for 'Basis of Issue Price'](#)

The SEBI sought comments from the public on Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR Regulations), regarding provisions relating to disclosures for 'Basis of Issue Price' section in offer documents.

Consultation Period:	18 February 2022 - 5 March 2022
Applicable to:	Financial Institutions

- [Consultation paper for allowing FPIs to participate in Commodity Derivatives market](#)

The SEBI sought to solicit comments/views from the public on the proposal to allow Foreign Portfolio Investors registered with SEBI to participate in Exchange Traded Commodity Derivatives in recognized stock exchanges.

Consultation Period:	24 February 2022 - 24 March 2022
Applicable to:	Financial Institutions

- [Streamlining the Timelines followed in Open Offers and Buyback Tender Offers](#)

The SEBI sought public comments on the timelines of procedural activities involved in Open Offers and Buy-back offers in terms of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 which would help reduce the overall time taken for completion of Open Offer from 63 working days to 42 working days and overall time for completion of Buyback from 43 working days to 36 working days.

Consultation Period:	25 March 2022 - 15 April 2022
Applicable to:	Financial Institutions

- [**Review of determination of Offer Price in case of disinvestment of PSU Companies**](#)

The SEBI sought public comments on the proposal to relax certain provision with regard to determination of open offer price in case of divestment of Public Sector Undertaking companies ("PSU").	
Consultation Period:	25 March 2022 - 15 April 2022
Applicable to:	Financial Institutions



Regulatory Updates

Securities and Exchange Board India (OJK)

- [Compliance Health Risk Assessments](#)

The OJK instructed Bank Perkreditan Rakyat and Bank Pembiayaan Rakyat Syariah, conducted the semi-annual Health Level Assessments, focusing on their level of compliance. The Health Risk Assessments must be submitted online. OJK prioritises on the four factors of the Health Risk Assessment, which are risk profile, governance, profitability, and capital. The banks should aim to have a rating of 4 and/or 5 for each of the factors and a proper action plan and submit to the authorities accordingly. The Health Risk Assessments of the banks would be evaluated in December 2022 and December 2023.

Date of Release:	4 March 2022
Implementation on:	4 March 2022
Applicable to:	Bank Perkreditan Rakyat and Bank Pembiayaan Rakyat Syariah

Consultations

A search of regulatory website did not find any relevant consultations for Indonesia during this quarter.



Regulatory Updates

Financial Services Agency (FSA)

- [Launch of the FSA official LinkedIn Page](#)

The FSA launched an official LinkedIn Page which disseminates information about JFSA's "International Financial Center Initiatives" and improvement of Japan's financial and capital market.

Date of Release:	4 January 2022
Implementation on:	4 January 2022
Applicable to:	Financial Industry

- [Publication of the summary of meetings on "Sub-Committee on the Certified Public Accountants System"](#)

The FSA published a summary of meetings held in 2021 on "Sub-Committee on the Certified Public Accountants System". The summary will hereafter be presented at the general meeting of the Financial System Council and the meeting of the Sectional Committee on Financial System. Changes in the economic and social conditions surrounding accounting audits, a certified accountant system will be enabled to ensure the reliability of accounting audits and further demonstrate and improve the abilities of certified accountants.

Date of Release:	4 January 2022
Implementation on:	4 January 2022
Applicable to:	CPAs

- [Publication of discussions on "Working Group on Payment Services"](#)

The FSA published a summary of discussions of the past five meetings held in October to December 2021 on "Working Group on Payment Services". The summary discussed responses to the sophistication and efficiency of AML / CFT in banks, and the digitisation of financial services. Internationally, regarding AML / CFT, money launderers have created new schemes that are cleverly and bypassing the authorities' measures. As a regulatory authority, the importance of having a comprehensive and sufficient legal and regulatory power and a flexible system, is emphasised within the summary.

Date of Release:	13 January 2022
Implementation on:	13 January 2022
Applicable to:	Banks and Financial Services

- [Publication of newly defined common KPIs](#)

The FSA published the newly defined common KPIs comparable across foreign currency denominated insurance distributors. The said KPIs are aimed at helping customers choose financial services providers that offer high-quality, customer-oriented financial products and services, and at making it easier to compare products across certain types of businesses, by setting forth two indicators, namely the "customer ratio based on investment return," and the "cost and return on investment by issue."	
Date of Release:	17 January 2022
Implementation on:	17 January 2022
Applicable to:	Financial Service Providers

- [Amendments to Guidelines for Personal Information Protection](#)

The FSA published the final amendments to the "Guidelines for Personal Information Protection for the Financial Sector" and the "Practical Guidelines for Security Policies Regarding the Personal Information Protection for the Financial Sector". The amendments include provisions for when financial companies disclose personal information to third parties located abroad, in relation to security, confidentiality and/or integrity, mandatory information leakage reporting, and others.	
Date of Release:	24 March 2022
Implementation on:	1 April 2022
Applicable to:	Financial Institutions

- [Establishment of a "Technical Committee on ESG Rating and Data Providers, etc."](#)

The FSA announced the establishment of a "Technical Committee on ESG Rating and Data Providers, etc." under the Sustainable Finance Expert Panel. The first meeting of the committee was held online on 7 February 2022. The purpose of this body is to discuss issues related to ESG rating and data providers, as well as the expected code of conduct for ESG rating and data providers.	
Date of Release:	7 February 2022
Implementation on:	7 February 2022
Applicable to:	Financial Institutions

Consultations

Financial Services Agency (FSA)

- [Public Consultation on Cabinet Office Order to Partially Amend Cabinet Office Order on Financial Instruments Business, etc](#)

The FSA launched a public consultation on 'Cabinet Office Order to partially amend Cabinet Office Order on Financial Instruments Business, etc.'. The FSA had established the "Financial Market Entry Office" (the "Office") to expand Japan's role as an international financial centre. Expanding the functions of the Office, this proposal allows an applicant who meets the following conditions; 1. The applicants clients in Japan will be professional investors; 2. The applicant will only sell foreign securities, etc. in Japan; and, 3. The applicant is authorised to conduct securities businesses, similar to Type 1 Financial Instruments business, in a foreign jurisdiction..., to submit an application document for registration and other subsequent documents in English.

Consultation period:	18 January 2022 - 17 February 2022
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Applicable to:	Financial Institutions
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- [Consultation on the "Cabinet Office Ordinance \(Draft\) to Partially Amend the Law Enforcement Regulations on Investment Trusts and Investment Corporations"](#)

The FSA launched a public consultation on the "Cabinet Office Ordinance (Draft) to Partially Amend the Law Enforcement Regulations on Investment Trusts and Investment Corporations".

Consultation period:	14 February 2022 - 15 March 2022
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Applicable to:	Financial Institutions
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- [Consultation on the revised draft "Guidelines for Disclosure of Corporate Content"](#)

The FSA published revised draft "Guidelines for Disclosure of Corporate Content." and sought comments from the public.

Consultation period:	16 February 2022 - 18 March 2022
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Applicable to:	Licensed Corporations
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- [Consultation on the Partial Amendments \(Draft\) to the Comprehensive Supervisory Guidelines for Insurance Companies](#)

The FSA has sought public comments on the Partial Amendments (Draft) to the "Comprehensive Supervisory Guidelines for Insurance Companies (Supervisory Guidelines for Small Amount and Short-Term Insurance Providers)."

Consultation period:	18 February 2022 - 21 March 2022
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Applicable to:	Insurance Companies
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- [Consultation on the "Cabinet Office Ordinance Partially Amending Ordinance for Enforcement of the Insurance Business Act \(Draft\)"](#)

The FSA published the "Cabinet Office Ordinance Partially Amending Ordinance for Enforcement of the Insurance Business Act (Draft)" and sought public comments on the draft. In order to strengthen and stabilise financial services in response to changes in socioeconomic conditions caused by COVID-19 infections and other factors, customers will be able to apply for 'cooling off' using electromagnetic records.

Consultation period:	22 February 2022 - 24 March 2022
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Applicable to:	Licensed Corporations
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Regulatory Updates

Financial Supervisory Commission (FSC)

- [Issuance on Regulation Governing Domestic Juridical Persons Opening Accounts in Offshore Banking Units](#)

The FSC issued the “Regulations Governing Domestic Juridical Persons Opening Accounts for the Purpose of Handling Loan-related Receipts and Disbursements in Offshore Banking Units” to allow domestic juridical persons to open accounts for the purpose of handling loan-related receipts and disbursements in offshore banking units. To increase the flexibility for the use of such accounts the FSC is planning to; 1. Relax regulation on the transaction counterparties of the loan-related accounts; 2. Relax the opening method of the accounts; and, 3. Restore subsequent control to general account management mechanisms.

Date of Release:	8 March 2022
Implementation on:	8 March 2022
Applicable to:	Offshore Banking Units

Consultations

A search of regulatory website did not find any relevant consultations for Taiwan during this quarter.



Regulatory Updates

Financial Services Commission (FSC)

- [API-based financial MyData Service Fully Launched](#)

The FSC announced that the API-based financial MyData service will be fully launched from 5 January. 33 MyData service providers including banks, financial investment businesses, card companies, savings banks, and fintech companies will offer MyData services using standardized APIs. Financial consumers can enjoy a greater level of convenience as more types of financial data can be accessed more quickly and easily at a single place. The API-only MyData scheme will allow MyData service providers to receive consumer data from the relevant data providing institutions more quickly and stably.

Date of Release:	4 January 2022
Implementation on:	5 January 2022
Applicable to:	Financial Institutions

- [FSC Introduces New Lending Caps and Liquidity Rules on Mutual Finance Firms](#)

The FSC decided to introduce new lending limits and liquidity rules on mutual finance companies in order to help boost their soundness and address the problem of regulatory arbitrage between mutual finance companies. The revision to the supervisory regulation on mutual finance business introducing new lending limits and liquidity rules will go into effect from 29 December 2024. The lending limits include credit extensions to the real estate and construction sectors. The liquidity rules will require mutual finance businesses to maintain a 100% liquidity ratio in principle.

Date of Release:	12 January 2022
Implementation on:	29 December 2024
Applicable to:	Mutual Finance Companies

- [Improvements to IPO Lockup Rules to be Introduced](#)

The FSC announced to improve the IPO lockup rules under the listing regulation of the Korea Exchange which require a minimum six-month lockup period on all insider holdings, prohibiting sale of newly listed companies' stocks owned by company insiders. The improved IPO lockup rules will be changed to apply to all insider holdings regardless of the timing of exercising their stock options. The FSC introduced a staggered lockup contracts system to address the possibility of concentration of sell orders immediately after the end of the period which may have impact on price volatility.

Date of Release:	22 February 2022
Implementation on:	March 2022
Applicable to:	IPOs on Korean Exchange

- [**FSC Changes Rules to Promote Overseas Business Expansion of Financial Institutions**](#)

The FSC approved regulatory revisions on easing reporting and filing duties when investing overseas through a foreign direct investment (FDI) or a branch office with an aim to promote financial institutions' overseas business expansion, including abolishing the advance reporting requirement for some offshore branch offices. The key revisions include; FDIs of up to USD 20 million annually, made through offshore funds will be exempt from the advanced reporting requirement; financial companies investing in equity shares of foreign funds are no longer required to file a report whenever their shareholding status changes due to changes in investments by other shareholders; and, ordinary business operations by offshore branch managers (e.g. real estate, stock trading, loan transactions lasting longer than a year, etc.) will no longer be subject to the advanced reporting requirement.

Date of Release:	2 March 2022
Implementation on:	3 March 2022
Applicable to:	Financial Institutions

- [**Revised Guidelines on Corporate Governance Disclosure to Strengthen Shareholder Protection**](#)

The FSC introduced revisions to the guidelines on corporate governance disclosure for listed companies. Revisions include the inclusion of internal measures for shareholder protection in listed companies' corporate governance disclosure reports, detailed explanation on board decisions on internal transaction with affiliated firms, and the requirement of a CEO succession policy and setting up an audit committee. Relevant information and education on key revisions will be provided in March-April by the KRX and the Korea Listed Companies Association.

Date of Release:	7 March 2022
Implementation on:	31 March 2022
Applicable to:	Listed Companies

- [**Enforcement of Travel Rule on VASPs**](#)

The FSC announced the enforcement of a travel rule on virtual asset service providers (VASPs), effective from 25 March 2022, aimed at preventing money laundering activities via the use of virtual assets. VASPs will be required to provide relevant information about users sending and receiving virtual assets when they are asked to transfer virtual assets to other VASPs. The travel rules apply when a VASP transfers virtual assets of KRW 1 million or more to another VASP upon the user's request and requires the VASP to provide the names of the senders, receivers, and the virtual asset addresses to the receiving VASP.

Date of Release:	24 March 2022
Implementation on:	25 March 2022
Applicable to:	Virtual Asset Service Providers

Korea Exchange (KRX)

- [Opening of Three-Month KOFR Futures Market](#)

The Korea Stock Exchange announced to open its Three-Month KOFR Futures Market to follow up the 'Risk Free Rate (RFR) Selection Result and Activation Plan prepared by the Financial Services Commission in 2021. The KOFR is a daily interest rate calculated and published by the Korea Securities Depository.	
Date of Release:	24 February 2022
Implementation on:	28 March 2022
Applicable to:	Financial Institutions

- [Revised Rules for Listing of Surviving Company after M&A with SPAC](#)

The KRX amended the enforcement rules of the stock market business regulations. The base price on the day of listing of stocks of a surviving company listed by M&A with the SPAC is determined as the price produced by dividing the closing price of the SPAC on the last trading day by the merger ratio. This is a market measure to equalize the value of the SPAC before M&A and the value of the shares to be newly issued from the surviving corporation after the M&A.	
Date of Release:	11 March 2022
Implementation on:	11 March 2022
Applicable to:	Listed Companies

Consultations

A search of regulatory website did not find any relevant consultations for Korea during this quarter.



MALAYSIA

Regulatory Updates

Bursa Malaysia Berhan (BM)

- [Launch of the Cross-Border QR Payment Linkage between Malaysia and Indonesia](#)

The BNM and Bank Indonesia launched a cross-border QR payment linkage which enables consumers in both countries to make retail payments by scanning QR codes displayed by offline and online merchants between Malaysia and Indonesia to further accelerate digital transformation and financial integration. Following the pilot phase of the launch, a full commercial launch is expected Q3 of 2022.

Date of Release:	27 January 2022
Implementation on:	27 January 2022
Applicable to:	Banks, Cross-border trades

- [BM Inks MoU with HSBC Amanah Berhad](#)

The BM and HSBC Amanah Malaysia Berhad (“HSBC Amanah”) entered into a Memorandum of Understanding (“MoU”) to collaborate on #financing4ESG, an initiative aimed at improving Malaysian Public Listed Companies’ (PLCs) ESG adoption practices. Under this MoU, they will collaborate in developing sustainability-linked Islamic financial products as well as ESG solutions aligned to the FTSE4Good ratings model and datasets for eligible PLCs.

Date of Release:	8 February 2022
Implementation on:	8 February 2022
Applicable to:	Public Listed Companies

Consultations

Bursa Malaysia Berhan (BM)

- [BM seeks public feedback on enhanced sustainability reporting proposals and climate related disclosures](#)

The BM issued a public consultation paper on the proposed amendments to the Main Market Listing Requirements and the ACE Market Listing Requirements with the aim to elevate the sustainability practices and disclosures of listed issuers. The proposals for the main market include the requirement for the disclosure of prescribed sustainability matters that are deemed material for listed issuers; requiring disclosure of data for at least three financial years, including performance targets; and, requiring a statement whether sustainability disclosures have been assured. The BM propose that ACE Market listed corporations disclose the prescribed sustainability information currently stipulated for Main Market listed issuers.

Consultation Period:	23 March 2022 - 18 May 2022
Applicable to:	Listed Companies



AUSTRALIA

Regulatory Updates

Australian Securities and Investments Commission (ASIC)

- [ASIC embarks on regtech innovation initiative into poor market disclosure](#)

ASIC will work with the five successful regulatory technology firms with grants of up to \$100,000 provided to each of the five successful small-to-medium regulatory technology enterprises, to conduct a feasibility study in response to the corporate disclosure challenge during a period of around 3 months. Two of the successful regtech's may receive a further grant of up to AUD 1 million to develop and test a proof of concept over a 15 month period.

Date of Release:	21 January 2022
Implementation on:	21 January 2022
Applicable to:	Listed Companies

- [ASIC and RBA update MoU with European Securities and Markets Authority](#)

ASIC and the Reserve Bank of Australia ("RBA") updated the Memorandum of Understanding ("MoU") with the European Securities and Markets Authority (ESMA) to reflect key amendments to the European Market Infrastructure Regulation 2.2. Under the MoU, signatories agree to provide the fullest cooperation permissible under their laws and regulations in relation to all relevant information and supervisory activities regarding the covered CCPs.

Date of Release:	9 February 2022
Implementation on:	9 February 2022
Applicable to:	Central Counterparts

- [ASIC extends relief for short term arrangements following a credit hardship notice](#)

ASIC extended Class Order [CO 14/41] for a further two years, until 1 April 2024. The class order relieves credit providers and lessors from the obligation to provide written notices to consumers about hardship contract variations of 90 days or less.

Date of Release:	25 February 2022
Implementation on:	25 February 2022
Applicable to:	Credit Providers

- [ASIC amends market integrity rules and other ASIC-made rule books](#)

ASIC introduced new market integrity rules aimed at promoting the technological and operational resilience of securities and futures market operators and participants, and amended the prohibition on payment for order flow to address certain regulatory gaps. The new technology and operational resilience rules clarify and strengthen existing rules for market operators and participants in relation to changes in management, outsourcing, information security, business continuity planning, governance and resourcing, and trading controls.

Date of Release:	10 March 2022
Implementation on:	10 March 2022
Applicable to:	Financial Institutions

- [ASIC scrutinises marketing of managed fund performance and risks](#)

ASIC commenced a surveillance into the marketing of managed funds, to identify the use of misleading performance and risk representations in promotional material, scrutinising traditional and digital media marketing of funds, including search engine advertising, targeting retail investors, and potentially unsophisticated wholesale investors, such as some retirees.	
Date of Release:	23 March 2022
Implementation on:	23 March 2022
Applicable to:	Fund Managers

- [ASIC extends relief for business introduction services](#)

ASIC extended the existing relief for business introduction services until 1 October 2022. The extended relief is subject to a new requirement that persons who rely on the relief, from 1 April 2022, must provide notice to ASIC. The existing relief in relation to Chapters 6D and 2L of the Corporations Act 2001 will expire on 1 October 2022 on the basis that the crowd-sourced funding regime facilitates flexible and low-cost access to capital for small to medium sized unlisted companies.	
Date of Release:	30 March 2022
Implementation on:	30 March 2022
Applicable to:	Financial Institutions

Consultations

Australian Securities and Investments Commission (ASIC)

- [ASIC consults on proposals to remake relief for business introduction services](#)

ASIC released a consultation paper seeking feedback on proposed changes to the relief for business introduction services. The consultation paper includes proposals to extend the relief for interests in managed investment schemes to 1 April 2025, allow relief for Ch. 6D securities to expire, amend the relief to update and clarify that the design and distribution obligations apply to business introduction services and require persons who rely or cease to rely on the relief to provide notice to ASIC from 1 April 2022.	
Consultation Period:	25 January 2022 - 15 February 2022
Applicable to:	Financial Industry

- [ASIC consults on Financial Services and Credit Panel regulatory guidance](#)

The ASIC released Consultation Paper 359 (CP 359), seeking feedback on the proposed updates to Regulatory Guide 263 Financial Services and Credit Panel, a new approach to determining when to convene a sitting panel of the Financial Services and Credit Panel, generally hold hearings of sitting panels using technology, and publicising decisions of sitting panels.	
Consultation Period:	28 February 2022 - 28 March 2022
Applicable to:	Financial Institutions

- [ASIC consults on financial services licensing requirements for corporate collective investment vehicles](#)

The ASIC released a consultation paper on its proposed licensing requirements for corporate collective investment vehicles (“CCIVs”), seeking feedback on CP 360 from fund managers, industry bodies and other interested stakeholders. The licensing requirements will come into effect on 1 July 2022 when the CCIV regime commences.	
Consultation Period:	17 March 2022 - 14 April 2022
Applicable to:	Fund Managers

Australian Prudential Regulation Authority (APRA)

- [Discussion Paper on post-implementation review of Basel III liquidity reforms](#)

The APRA released a discussion paper to authorised deposit-taking institutions and other interested stakeholders advising of APRA’s post-implementation review of the Basel III liquidity reforms, seeking to determine how efficiently and effectively the Liquidity Coverage Ratio and Net Stable Funding Ratio are achieving their objectives.	
Consultation Period:	3 March 2022 - 14 April 2022
Applicable to:	Authorised Deposit-taking Institutions



Regulatory Updates

The Securities and Exchange Commission (SEC)

- [SEC revises investment rules for the cross-investing fund](#)

The SEC revised the governing rules, allowing mutual funds to invest in other mutual funds under management of the same asset management company, up to three tiers, to increase flexibility for asset management companies to manage asset allocation more efficiently. The revised rules also protect the best interest of investors by prohibiting collection of redundant fees, prohibiting the exercise of the voting right of the invested funds, providing correct and complete information for investment decision making, and disclosing information in the fund scheme and prospectus.

Date of Release:	4 January 2022
Implementation on:	1 January 2022
Applicable to:	Financial Institutions

- [SEC reduces application fee for approval of auditors to promote new auditors' entries into the capital market](#)

The SEC issued a notification concerning application fee for approval of auditors in the capital market, whereby the application fee for approval of auditor is reduced from 50,000 baht to 10,000 baht, for auditors affiliated with audit firms in the capital market who submit an application for approval. The fee reduction aims to promote more entries of qualified auditors to the capital market to support future growth of the market and to lighten the burdens of audit firms in the capital market.

Date of Release:	2 February 2022
Implementation on:	1 February 2022 - 30 June 2022
Applicable to:	Auditors

- [SEC supports SET issuance of a new product, Fractional DR \(DRx\)](#)

The SEC approved the draft regulations and the Notification of the Stock Exchange of Thailand (SET) regarding an Amendment to the Regulations on Depository Receipts (DR) to allow DR to be bought in decimal point or Fractional DR. The DR is a financial product linked to a foreign counterpart (cross-border product).

Date of Release:	4 February 2022
Implementation on:	4 February 2022
Applicable to:	Investors

- [SEC amends regulations on custody of clients' assets in digital asset businesses to enhance investor protection](#)

The SEC amended regulations on custody of clients' assets in digital asset businesses, which include keeping custody, withdrawal and transfer of clients' fiat money, and seeking benefits from clients' assets, both fiat money and digital assets, for the clients' interest. The amended regulations aim to enhance protection for digital asset investors. The transitional provisions allow digital asset business operators a period of three to six months to improve and develop necessary work systems in compliance with the amended regulations.	
Date of Release:	2 March 2022
Implementation on:	1 March 2022
Applicable to:	Digital Asset Business Operators

- [SEC issues regulation prohibiting digital asset business operators from facilitating the use of digital assets as a means of payment](#)

The SEC issued regulations governing the provision of services of digital asset business operators to avert support or promotion of the use of digital assets as a means of payment for goods and services, to prevent potential impacts on the country's financial system and economy. Payment for goods and services includes advertising, soliciting, establishing a tool for facilitating payment of goods and services, or opening a digital wallet for the purpose of using digital assets as a means of payment for goods and services.	
Date of Release:	23 March 2022
Implementation on:	23 March 2022
Applicable to:	Digital Asset Business Operators

The Bank of Thailand (BOT)

- [BOT launches the dStatement Service](#)

Bank of Thailand (BOT), Thai Bankers' Association (TBA), and Government Financial Institutions Association (GFA) jointly announced the launch of dStatement (digital bank statement) service, starting from 24 January 2022 onwards. dStatement service is a financial information exchange service for sending and receiving bank statement data directly between banks in a machine-readable digital format. It allows financial service customers, who need to submit their bank statement as supporting documents, to request and send their bank statement data directly from one bank to another bank using their own mobile banking apps or via other servicing channels.	
Date of Release:	24 January 2022
Implementation on:	24 January 2022
Applicable to:	Banks

Consultations

The Securities and Exchange Commission (SEC)

- [SEC public hearing on draft amendments to regulations for newly issued share offering through private placement](#)

The SEC sought public comments on proposed amendments to the regulations for newly issued share offering through private placement, to streamline filing processes and documentation and maintain sufficient investor protection in line with Regulatory Guillotine.	
Consultation Period:	9 February 2022 - 10 March 2022
Applicable to:	Financial Institutions

The Bank of Thailand (BOT)

- [BOT Issues a Public Consultation on Repositioning Thailand's Financial Sector for a Sustainable Digital Economy](#)

The BOT issues a public consultation on 'Repositioning Thailand's Financial Sector for a Sustainable Digital Economy' to lay out the BOT's underlying principles and policy directions in the new financial landscape. The repositioning of the financial sector needs to strike the right balance between promoting innovation and managing risks as well as allowing for flexibility in dealing with abrupt changes.	
Consultation Period:	1 February 2022 - 28 February 2022
Applicable to:	Financial Institutions



Regulatory Updates

Bangko Sentral ng Pilipinas (BSP)

- [BSP Issues Guidelines on Settlement of E-Payments](#)

The BSP issued guidelines on the settlement of electronic payments under the National Retail Payment System Framework. The responsibilities and minimum requirements for BSP-supervised financial institutions participating in the Automated Clearing Houses established under the said framework are provided. Under this policy, clearing participants are required to maintain a separate demand deposit account (DDA) per settlement mechanism type, to strengthen the credit and settlement risk management for batch settlement of electronic payments. The guidelines also stipulate that Clearing Switch Operators implementing batch settlement of e-payments shall enable clearing participants to effectively monitor the sufficiency of their respective DDA balances for every settlement cycle

Date of Release:	21 January 2022
Implementation on:	21 January 2022
Applicable to:	Financial Institutions

- [BSP Implements “RING” Approach to Ensure Soundness of Financial System](#)

The BSP announced that the “RING” approach is being implemented to promote a sound, safe and resilient financial system. “RING” stands for Risk management guidelines, Integrity in the financial system and Investor confidence, New technology for innovative financial products and services, and Governance standards. It is expected to help the Philippine banking system withstand the pandemic through the implementation of corporate and risk governance reforms.

Date of Release:	22 January 2022
Implementation on:	22 January 2022
Applicable to:	Financial Institutions

- [BSP releases the regulatory reporting standards for Operators of Payment Systems](#)

The BSP introduced the regulations for the reporting standards for the registered Operators of Payment Systems (“OPS”). The regulations are in accordance with the National Payment Systems Act. To facilitate effective reporting, the OPS are expected to consolidate the data through independent validations and periodic reviews. The regulations are also implemented to support timely reporting to the BSP.

Date of Release:	04 March 2022
Implementation on:	04 March 2022
Applicable to:	Payment System Participants

- [BSP Issues Reporting Guidelines for Islamic Banking Transactions](#)

The BSP approved the prudential reporting framework for Islamic Banks (“IBs”) and Islamic Banking Units (“IBUs”) in Philippines to encourage Islamic Banking in Philippines. The guidelines instructed the IBs and IBUs that their books and records should be carried out as per Shari’ah requirements. IBs and IBUs are also expected to derive a supplemental report that illustrates unique accounts details, as part of the framework. The selection of the accounts is also being mandated.	
Date of Release:	25 March 2022
Implementation on:	25 March 2022
Applicable to:	Islamic Banks

Securities and Exchange Commission (SEC)

- [SEC moves to implement cap on loans by financing, lending companies, their online lending platforms](#)

The SEC released the draft memorandum circular that will implement a cap on interest rates and other fees imposed by lending and financing companies, and their online lending platforms. The cap on interest rates and other fees will apply to covered loans which lending and financing companies will offer once the proposed rules take effect. The BSP has fixed the maximum nominal interest rate at 6 percent per month, and the effective interest rate at 15 percent per month for covered loans which are unsecured, and general-purpose loans that do not exceed the amount of P10,000, with a loan tenor of up to four months.	
Date of Release:	3 February 2022
Implementation on:	3 March 2022
Applicable to:	Lending Companies

- [SEC drafts rules on creation of umbrella funds](#)

The SEC introduced the proposed rules for investment companies to be formed as umbrella funds that can create sub-funds with segregated assets and liabilities. The proposed rules will apply to newly formed, as well as existing, open-end investment companies seeking to adopt an umbrella fund structure. Under the draft rules, an existing investment company may convert into an umbrella fund by amending its Articles of Incorporation and Registration Statement to conform with the requirements set by the proposed guidelines.	
Date of Release:	21 February 2022
Implementation on:	TBC
Applicable to:	Investment Companies

- [SEC tightens rules on disqualification, removal of company directors, trustees, officers](#)

The SEC announced to operationalise Sections 26 and 27 of the Revised Corporation Code of the Philippines. Sections 26 and 27 depict the disqualification and removal of directors, trustees and officers of corporations respectively. There are a set of conditions to be met before executing Section 26 and/or Section 27.	
Date of Release:	3 March 2022
Implementation on:	3 March 2022
Applicable to:	Listed Companies

Consultations

Securities and Exchange Commission (SEC)

- [SEC drafts rules on creation of umbrella funds](#)

The SEC released for public comment on the proposed rules on the creation and operation of umbrella funds, which will provide investment companies and their fund managers greater operational flexibility and cost savings. The proposed rules will apply to newly formed, as well as existing, open-end investment companies seeking to adopt an umbrella fund structure.

Consultation Period:	21 February 2022 - 4 May 2022
Applicable to:	Investment Companies



Regulatory Updates

State Bank of Vietnam (SBV)

- [New SBV Circular providing guidance for foreign currency transaction with credit institutions](#)

The SBV issued Circular No. 26/2021/TT-NHNN providing guidance for the foreign currency transactions between the SBV and the credit institutions authorised to conduct foreign exchange operations. The circular has no effect on individuals, enterprises and economic organisations, etc. The SBV shall conduct foreign currency transactions with the credit institutions authorised to conduct foreign exchange operations in the domestic market according to the plan decided by the SBV for each period. The credit institutions authorized to conduct foreign exchange operations willing to establish a foreign currency transaction relationship with the SBV shall submit dossiers for registration of establishment of foreign currency transactions to the SBV in accordance with the applicable regulations.

Date of Release:	10 January 2022
Implementation on:	15 February 2022
Applicable to:	SBV and Credit Institutions

- [Implementing measures for effective management of monetary policy and banking operations in 2022](#)

The SBV issued Directive No. 01/CT-NHNN, requesting the whole banking sector to implement the key tasks in 2022. The key tasks include continuing to improve the legal frameworks for the monetary and banking operations; Managing the monetary, credit, foreign exchange and gold trading policies effectively; Strengthening banking inspection and supervision; Continuing to restructure the credit institutions in association with the NPL resolution; Promoting non-cash payments and the digital transformation in banking operations; Ensuring the security and safety of information technology, and electronic and card payments; Accelerating the administrative procedure reform; and, Promoting discipline and integrity within the banking sector. In 2022, All SBV entities, credit institutions and foreign bank branches are required to implement the measures for effective management of the monetary policy and banking operations to control inflation, contribute to maintaining the macro-economic stability, support the economic recovery and ensure safe and sustainable development of the system of credit institutions.

Date of Release:	13 January 2022
Implementation on:	13 January 2022
Applicable to:	Banks

- [Accelerating digital transformation and ensuring IT security and safety for banking operations](#)

The SBV issued Directive No. 02/CT-NHNN, directing the relevant entities to accelerate the digital transformation, ensuring IT security and safety for banking operations. All SBV entities, credit institutions, foreign bank branches, and intermediary payment service providers, are required to focus on, among others, improving the awareness and advantages of the digital transformation, enhancing I.T. security and safety, and minimising potential risks that occur in the process of providing and conducting digital banking activities.

Date of Release:	13 January 2022
Implementation on:	13 January 2022
Applicable to:	SBV entities, credit institutions, foreign bank, intermediary payment service providers

- [**SBV announces abolition of administrative procedure**](#)

The SBV announced the abolition of an administrative procedure for the banking establishment and operations performed at the Single Window System under the SBV's jurisdiction. The procedure in which the related credit institution or foreign bank branch is required to notify the SBV in writing about their selected audit entity to conduct the audit for the said credit institution or foreign bank branch has been abolished.	
Date of Release:	7 February 2022
Implementation on:	15 April 2022
Applicable to:	Banks

- [**SBV announces amendments and replacements of administrative procedures in the banking sector**](#)

The SBV issued the circular of the updates on the administrative procedures in relation to the establishment and operations in the banking sector. The replaced administrative procedures under the SBV's jurisdiction are the procedures for the approval of the establishment of a domestic non-business unit of a commercial bank; and, the procedures for the approval of the establishment of a domestic representative office of a commercial bank. The abolished administrative procedures under the SBV's jurisdiction are the procedures for the approval of a change in the name of a domestic branch of a commercial bank; and the procedures for the approval of eligibility for the inauguration of a domestic branch, or a transaction office of a commercial bank.	
Date of Release:	21 February 2022
Implementation on:	15 March 2022
Applicable to:	Banks

- [**Banking sector's Action Plan to implement Resolution**](#)

The SBV issued the Action Plan of the banking sector to implement the Governance's Resolution No. 11/ NQ-CP released on 20 January 2022. The Action Plan aims to set the measures and tasks in fulfilling the responsibilities of the banking sector. The banking sector shall review the monetary and credit policies and consider proper business operations under COVID-19 circumstances to improve the legal framework and its administrative procedures, increase the charter capital, and implement social policies.	
Date of Release:	18 March 2022
Implementation on:	18 March 2022
Applicable to:	Banks

Consultations

A search of the regulatory website did not find any relevant consultations for Vietnam during this quarter.

ABOUT COMPLIANCEASIA

ComplianceAsia is the longest established compliance consulting firm in Asia Pacific established in 2003 with key offices in Hong Kong, Shanghai, Singapore and Tokyo. We have an unmatched track record of completing complex compliance consulting projects for financial firms in the APAC region.

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