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Welcome to our Regulatory Newsletter for June 2022

Executive Summary

This month in Singapore, the Monetary Authority of Singapore issued its revised guidelines on Business Continuity Management for financial institutions. The revised guidelines provide new insights on measures for financial institutions to address threats to better manage business continuity in what is becoming a more complex operating environment.

Meanwhile over in Hong Kong, the Green and Sustainable Finance Cross-Agency Steering Group announced the progress made to advance Hong Kong's leading position to achieve green and sustainable finance and to help the financial ecosystem's transition towards carbon neutrality. The Steering group launched a center for Green and Sustainable Finance to build and enhance future talents and data resources for the financial industry.

If you are interested in finding out more about how ComplianceAsia can assist your firm with various ESG matters, please contact esgteam@complianceasia.com



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9:30am-10:30am HKT/SGT

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Australia



On 1 June 2022, Australian Securities and Investment Commission (“ASIC”) urged companies to prepare annual and half-year reports for the reporting period ending 30 June 2022. It required auditors to assess whether companies’ 2022 annual and half-year financial reports provided useful and meaningful information for investors and other users. The ASIC has highlighted a number of areas for attention, in particular: asset values, provisions, solvency and going concern assessments, events occurring after year-end and before completing the financial report, disclosures in the financial report, operating and financial review. For more information, please click

[here](#).

On 3 June 2022, ASIC announced new financial reporting requirements for Australian financial services (“AFS”) licensees after changes to the accounting standards. Licensees’ financial reports must contain disclosures consistent with the financial reports of other for-profit entities, prepared under standards set by the Australian Accounting Standards Board. For more information, please click [here](#).

On 6 June 2022, ASIC published the draft of the Cost Recovery Implementation Statement (“CRIS”) for 2021-22. The draft outlines estimated regulatory costs and proposed how to recover as levies under the industry funding model. The deadline for submission was 28 June 2022. For more information, please click [here](#).

On 9 June 2022, ASIC released the Information Sheet 270 Warnings and Reprimand, which explains what warnings and reprimands are; when ASIC will give a warning or reprimand; how ASIC will communicate the giving of a warning or reprimand; and the adviser’s right of review of ASIC’s decision to give a warning or reprimand. For more information, please click [here](#).

On 14 June 2022, ASIC released an information sheet to guide managed funds and super funds to respond to the increasing investor demand for sustainability-focused investments. Issuers should avoid ‘greenwashing’ when offering or promoting sustainability-related products. For more information, please click [here](#).

On 14 June 2022, ASIC remade and combined seven financial services disclosure-related legislative instruments. This came after following public consultation in February of this year to the Consultation Paper 358. For more information, please click [here](#).

On 17 June 2022, ASIC made a legislative instrument, ASIC Corporations ([Notification of Authorised Representatives Instrument](#)) 2022/301, which exempts Authorised Representatives from the requirement to notify ASIC of the sub-authorisation of employees who provide claims handling and settling services on their behalf. Authorised Representatives are persons (including companies) authorised to provide a financial service on behalf of an AFS licensee. For more information, please click [here](#).

Enforcement

On 2 June 2022, following an ASIC investigation, Mr. Sehgal, the sole director of Sehgal Catering Services CAN 168 007 743 (in Liquidation) was found to have breached his directors’ duties and has been charged with two counts. For more information, please click [here](#).

On 2 June 2022, Limebrook Corporation Ltd (ACN 605 432 488) was charged with five counts of failing to meet its financial reporting obligations and one count of failing to have the required number of company officers. For more information, please click [here](#).

On 3 June 2022, the Federal Court suspected that Ascent had been providing financial services without an Australian financial services license and had been operating an unregistered managed investment scheme that was required to be registered. The court ordered the appointment of provisional liquidators to Ascent Investment and Coaching Pty Ltd (Ascent). For more information, please click [here](#).

On 6 June 2022, the ASIC suspended the AFS license of Epic Property Investments Ltd (“Epic”) effective 31 May 2022, due to Epic not holding professional indemnity insurance since 21 April 2021. Epic failed in its attempts to obtain the required insurance cover. As a result, ASIC considered that Epic failed to comply with its obligations on an ongoing basis and was not providing retail clients with consumer protections required under the regulatory regime for AFS licensees. For more information, please click [here](#).

On 6 June 2022, Mr. Gabriel Govinda (known online as 'Fibonarchy') pleaded guilty to 23 charges of manipulation of listed stocks on the Australian Securities Exchange and 19 charges of illegal dissemination of information relating to the manipulation. For more information, please click [here](#).

On 7 June 2022, ASIC commenced civil penalties against Sunshine Loans for collecting over \$320,000 from consumers when they sought to reschedule or amend the payments of their contracts over 9,000 times, the fees were prohibited under the National Credit Code. For more information, please click [here](#).

On 7 June 2022, ASIC followed an investigation which found that Spaceship Capital Limited director, chairman and responsible manager Paul Ernest Dortkamp failed to understand all of the financial services offered by Spaceship under its license. ASIC has banned Mr. Dortkamp from performing functions as an officer and responsible manager of a financial services business for two years. For more information, please click [here](#).

On 7 June 2022, the Downing Centre Local Court charged Mr. Akhilesh Kamkolkar, of Surfers Paradise, Queensland with three counts of engaging in dishonest conduct and two counts of carrying on a financial services business without a license. For more information, please click [here](#).

On 7 June 2022, ASIC disqualified Gleen Gaudet of Robina, Queensland from managing corporations for three years after his involvement in failure of four companies between November 2015 and February 2021. For more information, please click [here](#).

On 7 June 2022, ASIC disqualified recruitment director John William Anderson of Crows Nest, New South Wales, from managing corporations for five years after his involvement in two failed companies between 2012 and 2022. For more information, please click [here](#).

On 8 June 2022, ASIC obtained interim orders from the Federal Court to freeze the assets of company director Sasha Hopkins and two of his companies, after being concerned that Mr. Hopkins and A Team, another one of his companies had been carrying out financial service businesses without a license as he provided personal advice to investors including what to do with their superannuation funds. For more information, please click [here](#).

On 10 June 2022, Benjamin Heath Cooper of Brighton-Le-Sands, New South Wales, pleaded guilty to one count of conspiring to manipulate the market in front of the Stirling Gardens Magistrates Court carrying a maximum sentence of 10 years imprisonment. Mr. Cooper will be prosecuted in the Supreme Court of Western Australia on 30 August 2022. For more information, please click [here](#).

On 15 June 2022, the Country Court of Victoria convicted and penalised Avanteos Investments Limited a total of \$1,710,000 for failing to update defective disclosure statements. For more information, please click [here](#).

On 15 June 2022, ASIC took action against Allianz Australia Insurance Limited (Allianz) and AWP Australia Pty Ltd (AWP) for making false or misleading statements. Allianz has pleaded guilty to six criminal charges, and AWP to one criminal charge. For more information, please click [here](#).

On 17 June 2022, Court of Appeal orders a retrial for Ben Jayaweera, a former financial adviser and director of Growth plus Financial Group Pty Ltd (in Liquidation). Mr. Jayaweera had also been convicted prior for dishonestly causing his clients a pecuniary detriment on six accounts however these were all set aside in a new trial. For more information, please click [here](#).

On 20 June 2022, Mr. Jin Xi Li, of Caloundra, Queensland, was sentenced to nine months imprisonment for insider trading. The Court ordered Mr. Li to be released on good behaviour for a period of two years. For more information, please click [here](#).

On 20 June 2022, the Federal Court ordered Squirrel Superannuation Services Pty Ltd to pay a \$55,000 penalty for false and misleading marketing in representing residential property investment returns on 9,420 occasions. Squirrel failed to pay prior two Infringement notices and the case has now be taken to the Federal Court. For more information, please click [here](#).

On 27 June 2022, Mr. Michael Story, of Elwood, Victoria, was sentenced to 14 months imprisonment for insider trading. The Court found Mr. Story guilty of selling shares while in possession of information the public would not know, such as status of negotiations giving him an unfair advantage. Mr. Story was ordered to pay a pecuniary fine of \$70,179 AUD for benefiting from inside trading and an additional \$30,000. For more information, please click [here](#).

On 27 June 2022, financial adviser Tai Thanh Nguyen, of Adelaide, South Australia, was charged with seven counts of alleged falsification in company books between 2010 and 2018 after carrying out his own financial planning and advice business. Mr. Nguyen also altered documents and signatures for to appear he was meeting obligations as an authorised representative. For more information, please click [here](#).

On 27 June 2022, ASIC was instructed to immediately freeze the assets of Ashley Vincent Arandez and his four companies that he is a director of as since 2019 he has been operating financial service businesses without obtaining an Australian financial services licence. In addition, Mr. Arandez obtained \$2.5 million AUD from investors after making false and misleading statements about the use of their funds. For more information, please click [here](#).

On 28 June 2022, ASIC disqualified NSW credit representative Brendan John Reynolds a former ANZ employee from engaging in any credit activities, including controlling another individual's engagement with credit activities for five years. This comes as Mr. Reynolds accepted payslips and financial information from third parties and failed to verify or meet with home loan applicants themselves. For more information, please click [here](#).

On 29 June 2022, ASIC disqualified building and construction industry director Desley Soong of Concord, NSW, from managing corporations for two years after her involvement in three failed companies. The three failed companies accumulated \$1.9 million AUD in debt to the Australian Taxation Office, allowed Span Form to keep trading whilst insolvent and more. A total of \$8.1 million AUD is owed to unsecured creditors. For more information, please click [here](#).

On 29 June 2022, ASIC banned former director Gunashaker Senthamilselvan, of Baulkham Hills, NSW, from managing corporations for four years due to his involvement in the failure of two companies. For more information, please click [here](#).

On 29 June 2022, ASIC disqualified industry director Joshua Ian Ridley of Helensvale QLD, for five years maximum from managing corporations due to his engagement in the failure of six companies. For more information, please click [here](#).

On 30 June 2022, ASIC commenced civil penalty proceedings in the Federal Court against Mercer Financial Advice (Australia) Pty Ltd (Mercer) for allegedly making false or misleading representations about service fees and failing to provide fee disclosure statements to its customers. For more information, please click [here](#).

On 30 June 2022, ASIC disqualified Melbourne-based financial adviser David Noel Ruthenberg for three years after operating his own financial planning practice and failing to put his client's interest above his own when suggesting they invest in a high-risk fund, the Investport Income Opportunity Fund. Mr. Ruthenberg failed to conduct a reasonable investigation into different financial products to best fit client needs. For more information, please click [here](#).

On 30 June 2022, Animoca Brands Corporation Limited was convicted on charges as a result of failing to lodge annual and half-yearly financial reports with ASIC and was fined a total of \$50,000 AUD. For more information, please click [here](#).

Mainland China



On 2 June 2022, the Asset Management Association of China (“AMAC”) issued a notice regarding the trial implementation on "Measures for the Management of Private Investment Fund Electronic Contract Business", which was implemented from the date of publication. Main items include: 1. Registration requirements for private investment fund E-contract service institutions and filling in registration materials through the association's asset management submission platform; 2. Due diligence requirements before private fund managers, custodians and other relevant contract parties launch the business with the E-contract service institutions. An electronic contract service is not only an electronic signature service in a narrow services definition, but also includes services such as identity management of fund parties (identity identification, authentication, change and cancellation), electronic contract signing, electronic contract data access, etc. For more information, please click [here](#). (Chinese Only)

On 17 June 2022, the Shanghai Stock Exchange (“SSE”) issued a notice on soliciting public opinions on the implementation rules for convertible corporate bond trading on the Shanghai Stock Exchange (Draft for comments) (the “Implementation Rules”). The deadline for feedback was 1 July 2022. The Implementation Rules stipulate the investor suitability, trading and transfer matters for convertible bonds issued to unspecified targets as well as convertible bonds issued to specific targets. For more information, please click [here](#). (Chinese Only)

On 17 June 2022, the SSE issued the notice "Shanghai Stock Exchange Fund Business Guide No. 1 - Business Processing (Revised 2022)" (the "Guide"), effective from the date of publication. The Guide is formulated to standardise the work procedures of development, issuance, listing and information disclosure of securities investment funds to provide clearer guidance to fund managers, members and other market participants in the process of fund development, operation and management, to improve efficiency and service quality, and to implement one-stop services for fund businesses. For more information, please click [here](#). (Chinese Only)

On 27 June 2022, the Cyberspace Administration of China Office ("CACO") issued the Regulations on the Administration of Information on Internet User Accounts (the "Regulations"), which will come into effect on 1 August 2022. The Regulations clarify the definition of Internet user account information; and clarify the specifications for account information registration, information management and use. The formulation of the Regulations is expected to regulate the registration and use of Internet users and the management of account information by Internet information service providers, to safeguard social justice and the legitimate rights and interests of Internet users, and to prevent and resolve national security risks and maintain a good ecology in cyberspace. For more information, please click [here](#).

On 28 June 2022, the China Securities Regulatory Commission ("CSRC") and the Securities and Futures Commission of Hong Kong ("SFC") issued a joint announcement approving the formal inclusion of eligible exchange-traded open-ended funds ("ETFs") in the interoperability mechanism for trading in the Mainland and Hong Kong stock markets ("Interoperability"). ETFs trading under the Interoperability commenced on 4 July 2022. The relevant business rules, operational plans and regulatory arrangements for interoperability have been finalised and the operating systems are ready. The regulatory authorities of both sides have reached consensus on the arrangements for cross-border regulatory cooperation and investor education cooperation in relation to the inclusion of ETFs in the interoperability, strengthening enforcement cooperation to combat all types of cross-border violations, handling major or unexpected incidents in a timely and appropriate manner, maintaining the normal operation order of the interoperability and protecting the legitimate interests of investors. For more information, please click [here](#). (Chinese Only)

On 28 June 2022, the SSE issued the Notice on the Implementation Rules for Bond Trading and Registration and Settlement Business of Overseas Institutional Investors of the Shanghai Stock Exchange China Securities Depository and Clearing Corporation Limited (the "Rules"), which came into effect on 30 June 2022. The Implementing Rules apply to the custody, trading, account, registration and settlement operations of foreign institutional investors approved by the People's Bank of China or the People's Bank of China Shanghai Headquarters for direct participation in the SSE bond market. For more information, please click [here](#). (Chinese Only)

On 30 June 2022, the CACO issued a notice for public comments on the Standard Contractual Provisions on Personal Information Exit (Draft for Comments) (the "Draft for Comments"). The deadline for feedback is 29 July 2022. The Draft for Comments contains: if a personal information processor enters into a contract with an overseas recipient to provide personal information outside the People's Republic of China in accordance with the Personal Information Protection Law of the People's Republic of China, it shall enter into a standard contract for the export of personal information in accordance with this provision. The standard contract stipulates the contract content, information collection, format and filing requirements. For more information, please click [here](#). (Chinese Only)

Enforcement

A media search did not find any relevant articles for Mainland China during June.

Hong Kong



On 3 June 2022, the Insurance Authority ("IA") announced the second round of Insurance-linked Securities in Hong Kong. This round will form a catastrophe bond equivalent to HK\$1.8m which is sponsored by Peak Reinsurance Company Limited via Black Kite Re Limited. For more information, please click [here](#).

On 6 June 2022, the Securities and Futures Commission ("SFC") issued a reminder to investors with the associated risks in investing in non-fungible tokens ("NFTs"). Investors should be mindful of volatility, opaque pricing, hacking, and fraud that is commonly encountered with virtual assets. For more information, please click [here](#).

On 7 June 2022, the Hong Kong Monetary Association ("HKMA") published the announcement of onboarding members of cornerstone of the Alliance for Green Commercial Banks ("the Alliance"). The Alliance brings together

five of the world's leading financial institutions namely Bank of China (Hong Kong), Citi, Credit Agricole CIB, HSBC, and Standard Chartered to develop a green community in emerging markets, to collectively finance the infrastructure and business solutions to advance sustainable economic development. For more information, please click [here](#).

On 10 June 2022, the SFC launched a two month consultation on proposed enforcement-related amendments to the Securities and Futures Ordinance that will expand the basis in applying for remedial and other orders against a regulated person and to address insider dealing perpetrated in Hong Kong involving overseas listed securities and elsewhere which will effectively protect the investors and safeguard the integrity of Hong Kong's financial markets. For more information, please click [here](#).

On 15 June 2022, the Hong Kong Institute for Monetary and Financial Research released a new applied research report entitled "Covid-19 and the Operational resilience of Hong Kong's Financial Services Industry: Preliminary considerations from the 2020-2021 experience." The report gives an overview of the incidents that happened between 2020-2021 to understand how the financial services industry in Hong Kong has maintained operational resilience during the pandemic. For more information, please click [here](#).

On 17 June 2022, the HKMA, together with the Bank of Israel and the Bank of International Settlements Innovation Hub ("BISIH") Hong Kong Centre, announced their joint research on retail Central Bank Digital Currency ("CBDC"). BISIH Hong Kong Centre initiated to take a deep dive on the issues on cybersecurity in the context of retail CBDC. In addition, it will also work on implementing a two-tier retail CBDC model where the intermediaries will have no financial exposure to cyber-attacks. For more information, please click [here](#).

On 17 June 2022, the SFC issued a circular to Intermediaries as a reminder to complete the mandatory End-To-End ("E2E") test for the Hong Kong Identification Regime ("HKIDR") by 15 July 2022. Relevant Regulated Intermediaries should refer to the circular issued by the SFC on 31 March 2022 to download the relevant guide and E2E test package published by the Stock Exchange of Hong Kong to complete the E2E test. For more information, please click [here](#).

On 21 June 2022, the Green and Sustainable Finance Cross-Agency Steering Group ("Steering Group") announced the progress made to advance Hong Kong's leading position to achieve green and sustainable finance and to help the financial ecosystem's transition towards carbon neutrality. The Steering group launched a center for Green and Sustainable Finance to build and enhance future talents and data resources for the financial industry. For more information, please click [here](#).

On 22 June 2022, the SFC published its annual report 2021-22 which highlights its priority in combating investment fraud and scams on online platforms, promoting sustainability and climate change, and the changes implemented during the year to enhance the competency framework for licensees and the launch of fully digitalised licensing platform on WINGS. For more information, please click [here](#).

On 22 June 2022, the HKEX launched its new research funding scheme, a new program to nurture incoming local talent and support the research and development capabilities at Hong Kong Universities and other institutions. The funding scheme will fund a research project by local universities each year which focuses on innovative technologies and ideas in the financial market, green finance and environmental social and governance. For more information, please click [here](#).

On 23 June 2022, the HKMA and SFC issued a joint conclusion on the updated list of Financial Services Providers under the over-the-counter derivatives clearing regime. For more information, please click [here](#).

On 23 June 2022, the HKMA announced the results of the Tech Baseline Assessment and its plans to further support the industry in adapting to Financial Technology ("Fintech"). The assessments state that Banks are prepared to dedicate a healthy amount of financial and talent investment to Fintech such as utilising established and more novel technology types of software towards their Fintech strategies. For more information, please click [here](#).

On 28 June 2022, the SFC published the speech by Julia Leung at the Asia Securities Industry & Financial Markets Association Compliance Asia Conference 2022 which focused on the resilience of capital markets and the participating institutions and issues such as misconduct in equities trading emerging in the wholesale market. For more information, please click [here](#).

On 28 June 2022, the SFC published the speech by Mr. Ashley Alder at the International Financial Reporting Standard ("IFRS") Foundation Conference 2022 that talks about the challenges in implementing the International

Sustainability Standards Board. However, he is confident that these challenges could be overcome and to achieve ISSB standards like what IFRS has accomplished. For more information, please click [here](#).

On 28 June 2022, the SFC and the China Securities Regulatory Commission issued a joint announcement on the launch of Exchange-Traded Funds (“ETFs”) Connect. From 4 July 2022, the trading of ETFs will commence under Mainland-Hong Kong Stock Connect. For more information, please click [here](#).

On 30 June 2022, the HKEX announced the appointment of Mr. Kian Hoe Tan as the Managing Director and Head of Treasury of the HKEX Group and he will report to Vanessa Lau, HKEX Group Chief Financial Officer. For more information, please click [here](#).

On 30 June 2022, the HKMA issued a notice to licensed corporations on the updated Supplementary Reporting Instructions which includes the technical specifications for over-the-counter (“OTC”) derivatives to the Hong Kong Trade Repository. For more information, please click [here](#).

On 30 June 2022, the SFC issued a circular on the amendments on OTC derivative transactions ‘Clearing and Record Keeping Obligations and Designation of Central Counterparties’ where eight new calculation periods, and their corresponding Clearing Thresholds and Prescribed Days were added. The first calculation period will be on 1 March 2023 to 31 May 2023. For more information, please click [here](#).

Enforcement

On 2 June 2022, the Independent Commission Against Corruption (“ICAC”) charged Yuen Chi-ping, former executive director and chief executive officer of Applied Development Holdings Limited (“Applied Development”), Lee Lap-kuen, wife of Yuen and former director-cum-shareholder of On Tai International Credit Limited (“On Tai”), and Cheng Yee-fong, former shareholder of On Tai, for allegedly conspiring to defraud The Stock Exchange of Hong Kong Limited, Applied Development and its board of directors, shareholders and potential investors by dishonestly concealing the interest of Lee in On Tai, and two loan agreements between Applied Development and On Tai as connected transactions which took place between January 2018 and June 2019. For more information, please click [here](#).

On 7 June 2022, the ICAC charged Christina You Po-nga, former senior regional manager of Prudential Hong Kong Limited, for deceiving an insurer into paying commissions and bonuses of over HK\$87,000 to her and daughter-cum-downline insurance agent by making false representations of insurance policies that were handled by her daughter which took place between February 2012 and March 2015. For more information, please click [here](#).

On 9 June 2022, the Court of First Instance has ordered Maxim Capital Limited (“Maxim Capital”) and Maxim Trader to pay their investors in connection with the investment scheme launched in 2013 that claimed to pay monthly returns between 3% to 8%. The investors initially received a monthly return from their investments up until June 2015. However, they were informed by Maxim Capital/Maxim Trader that their investments had been converted into shares of the company from July 2015 which causes the halt on investors from receiving a monthly return. For more information, please click [here](#).

On 13 June 2022, the ICAC charged Wong Ka-keung, former insurance agent of AIA International Limited (“AIA”), Lo Chun-kit, driver, and Leung Wai-kin, renovation worker, for allegedly conspiring to deceive AIA in applications for critical illness and medical insurance claims by arranging cancer patients to pose as relevant policy holders to undergo medical examinations at various clinical institutions in order to obtain medical certificates. The total critical illness and medical expense claim in relation to 10 insurance policies amounted to HK\$37.5m. For more information, please click [here](#).

On 15 June 2022, the ICAC charged Au Yeung-hin, former branch manager of Hui’s Brothers, for deceiving Hui’s Brothers by using 17 remittance applications containing false statement that the remittance was settled by cash by the remitter. The total remittance application involves HK\$7.6m that is allegedly settled partially by the remitter. For more information, please click [here](#).

On 16 June 2022, the SFC reprimanded and fined China Everbright Securities (HK) Limited (“CESL”) HK\$3.8m for failing to comply with anti-money laundering and counter-terrorist financing (“AML/CFT”) regulatory requirements. It is found that CESL failed to identify 178 third party deposits made between January 2015 and February 2017 through the sub-accounts maintained by CESL with a total amount of over HK\$250m. For more information, please click [here](#).

On 20 June 2022, the IA issued a disciplinary action against Mr. Ho Man Tat, a former technical representative, prohibiting him from applying to be licensed from 17 June 2022 to 16 November 2022 due to the mishandling of client's money which occurred between August and December 2019 and the lack of integrity which is a common ground for a person to no longer be considered as fit and proper as a licensed individual. For more information, please click [here](#).

On 21 June 2022, the ICAC charged Anny Pang Wai-chun, former sales manager of Cinergy Insurance Services Limited, for allegedly deceiving the firm into paying referral fees totaling over HK\$25,000 to her husband by making false representations that he was the referrer of 25 insurance policies which took place between July 2018 and August 2020. For more information, please click [here](#).

On 22 June 2022, the ICAC charged Lo Yin-wa, insurance agent, for allegedly conspiring to defraud Sun Life Hong Kong Limited ("Sun Life") in recruiting seven people to join Sun Life and informed them that they don't need to source any clients. Sun Life received 208 insurance policy applications allegedly handled by six downline agents and the unit manager which had a total of HK\$30m commissions, incentives, bonuses, and allowances received by Lo. For more information, please click [here](#).

On 27 June 2022, the SFC reprimanded and fined CES Capital International Hong Kong Co., Limited ("CESHK") HK\$3.2m due to failing to perform its duties as an investment manager of Hong Kong Investment Fund SP and Evergreen Growth Saver SP between February 2015 and July 2017. The SFC found that CESHK failed to conduct sufficient due diligence and proper monitoring of the funds' underlying investments. For more information, please click [here](#).

On 29 June 2022, the ICAC charged Renee Li Yin, Rachataphruksa Anusorn, Yeung Lung, Lam In-kwan, and Tam Kai-chun, who are policy holders of AIA, for conspiring to deceive AIA into granting a number of medical expense claims totaling to an amount of HK\$280,000.00 by making false representations of their injuries. For more information, please click [here](#).

India



On 2 June 2022, the Securities and Exchange Board of India ("SEBI") announced it had modified the procedure for seeking prior approval for change in control of portfolio managers with effect from 15 June 2022. For more information, please click [here](#).

On 3 June 2022, the SEBI announced it had modified investor redressal grievance mechanism, substituting clause 4 of the original circular dated 6 November 2020 with a revised clause 4 in order to further strengthen the Investor Grievance Redressal Mechanism, based on feedback received from market participant. For more information, please click [here](#).

On 3 June 2022, the SEBI granted further extension of the facility to conduct annual meetings of unitholders in terms of regulation 22(3) of SEBI, Real Estate Investment Trusts ("REIT") Regulations, 2014 and regulation 22(3)(a) of SEBI ("InvIT") Regulations, 2014 and other meetings, through video conferencing or another Audio-Video means till 31 December 2022. For more information, please click [here](#).

On 7 June 2022, the SEBI announced it had modified the cyber security and cyber resilience framework for stock brokers/depository participants, modifying the paragraph 11, 41, 42 and 44 of annexure 1 to the original circular dated 3 December 2018 and further stock brokers/depository participants are mandated to conduct comprehensive cyber audits. For more information, please click [here](#).

On 9 June 2022, the SEBI announced it had modified the cyber security and cyber resilience framework of mutual funds/asset management companies ("AMCs"), modifying paragraphs 11, 40, 41, 42 and 51 of annexure 1 of the original circular dated 10 January 2019 and further mutual funds/ AMCs are mandated to conduct comprehensive cyber audits. For more information, please click [here](#).

On 15 June 2022, the SEBI announced in order to bring uniformity in practices across all constituents in securities market, investors subscribing to mutual funds on or after 1 August 2022 have a choice to either provide nomination in the specified format or to opt out of nomination through a signed declaration form. For more information, please click [here](#).

On 16 June 2022, the Reserve Bank of India ("RBI") released draft directions regarding the exchange of Variation Margin and Initial Margin for non-centrally cleared OTC derivatives. Comments on the draft Directions are invited

from banks, market participants and other interested parties by 29 July 2022. For more information, please click [here](#).

On 20 June 2022, the SEBI announced that all demat accounts maintained by Stockbrokers should be appropriately tagged as per the five prescribed categories only and all demat accounts of stockbrokers which are untagged need to be appropriately tagged by 30 June 2022. For more information, please click [here](#).

On 21 June 2022, the SEBI announced it had modified the bank account details in order to facilitate faster confirmation of remittances made by the foreign portfolio investors, designated depository participants and eligible foreign investors, amending annexure D to the original circular dated 5 November 2019. For more information, please click [here](#).

On 23 June 2022, the RBI released a draft Master Direction on Outsourcing of IT Services, comments from stakeholders and members of the public must be submitted by 22 July 2022. For more information, please click [here](#).

On 24 June 2022, the SEBI announced an additional option for individual investors to apply in issues of units of Real Estate Investment Trusts (REITs) with a facility to block funds through Unified Payments Interface (UPI) mechanism for the application value of up to Rs. 5 Lakh. For more information, please click [here](#).

On 24 June 2022, the SEBI announced an additional option for individual investors to apply in issues of units of Infrastructure Investment Trust ("InvITs") with a facility to block funds through Unified Payments Interface ("UPI") mechanism for the application value of up to Rs. 5 Lakh. For more information, please click [here](#).

On 24 June 2022, the SEBI announced that in order to streamline the process it has been decided to reduce the time taken for allotment and listing of units of privately placed Infrastructure Investment Trust (InvIT), after the closure of issue to 6 working days as against the present requirement of 30 working days. For more information, please click [here](#).

On 24 June 2022, the SEBI announced it had amended guidelines for large value fund for accredited investors under Alternative Investment Funds Regulations, 2012 and Requirement of Compliance Officer for Managers of all AIFs to provide certain relaxations from regulatory requirements. For more information, please click [here](#).

On 28 June 2022, the SEBI announced it had modified the framework for adjustment in derivative contracts for dividend announcements and decided that the adjustment in derivative contracts shall be carried out in cases where dividends declared are at or above 2% of the market value of underlying stock. For more information, please click [here](#).

On 30 June 2022, the SEBI extended the timeline for the implementation of circular on execution of 'Demat Debit and Pledge Instruction'(DDPI) for transfer of securities towards deliveries/settlement obligations and pledging /re-pledging of securities to 1 September 2022. For more details, please click [here](#). For the original consultation paper issued 4 April 2022, please click [here](#).

On 30 June 2022, the SEBI announced it had modified the cyber security and cyber resilience framework for stockbrokers/depository participants, modifying paragraph 52 of annexure 1 to the original circular dated 3 December 2018. For more information, please click [here](#).

On 30 June 2022, the SEBI announced that it had modified regulation 31 of Listing Obligations and Disclosure Requirement Regulations 2015, in the interest of providing further clarity and transparency in the disclosure of shareholding patterns to investors in the securities market. For more information, please click [here](#).

Enforcement

On 3 June 2022, the RBI imposed a monetary penalty of ₹27.50 lakh on Punjab & Sind Bank (the bank) for non-compliance with the directions issued by RBI, inter-alia, to the extent the bank linked certain floating rate retail loans and floating rate loans to Micro and Small Enterprises, to MCLR instead of an external benchmark. For more information, please click [here](#).

On 6 June 2022, the RBI imposed a monetary penalty of ₹49 lakh on Bassein Catholic Co-operative Bank Ltd., Vasai (the bank) for non-compliance with the directions issued by RBI, the bank in certain instances regularised the loan accounts of borrowers without recovering overdue amounts and had not classified existing non-performing loan accounts of borrowers as non-performing assets 'NPAs'. For more information, please click [here](#).

On 6 June 2022, the RBI imposed a monetary penalty of ₹50,000 lakh on the Jila Sahakari Kendriya Bank Maryadit, Morena (M.P.) (the bank) for non-compliance with the directions issued by the RBI on Know Your Customer. For more information, please click [here](#).

On 13 June 2022, the RBI imposed a monetary penalty of ₹2 lakh on the Urban Co-operative Bank Ltd., Budaun as the bank had failed to adhere to the RBI directions issued under Supervisory Action Framework (SAF) and the RBI directions on Fraud-classification and reporting. For more information, please click [here](#).

On 16 June 2022, the RBI lifted the restrictions imposed on Mastercard Asia / Pacific Pte. Ltd on on-boarding new domestic customers with immediate effect in view of satisfactory compliance. For more information, please click [here](#).

On 20 June 2022, the RBI imposed a monetary penalty of ₹2 lakh on the Pragati Mahila Nagrik Sahakari Bank Maryadit, Bhilai, Chhattisgarh (the bank) for non-adherence with the directions issued by RBI to Urban Co-operative Banks on loans and advances to Directors etc and not carrying out periodic updation of KYC. For more information, please click [here](#).

On 20 June 2022, the RBI imposed a monetary penalty of ₹0.75 lakh on the Jila Sahakari Kendriya Bank Maryadit, Sidhi (M.P.) (the bank) for non-compliance with the provisions of the Banking Regulation Act, 1949 (the Act) and directions issued by the RBI on Know Your Customer (KYC). For more information, please click [here](#)

On 24 June 2022, the RBI imposed a monetary penalty of ₹57.50 lakh on Indian Overseas Bank (the bank) for non-compliance with the directions issued by RBI relating to fraud classifications and reporting by commercial banks and selected FIs. They failed to ensure integrity and quality of data when it did not report credit information in CRILC on certain borrowers and linked certain floating rate loans to Micro and Small Enterprises to MCLR instead of an external benchmark. For more information, please click [here](#).

On 27 June 2022, the RBI imposed a monetary penalty of ₹10 lakh on The Tiruchengode Co-operative Urban Bank Ltd., Tiruchengode, Tamil Nadu (the bank) for non-compliance with directions issued on Exposure Norms and Statutory/Other Restrictions and Know Your Customer Guidelines. For more information, please click [here](#).

Indonesia



On 9 June 2022, the Bank Indonesia (“BI”) announced that the latest Consumer Survey indicated a significant increase in Consumer Confidence Index across all spending, age, and education brackets. Consumer optimism also increased given improvements in consumer perceptions around the current economic environment in relation to income, job availability, and buying conditions for durable goods. For more information, please click [here](#).

On 17 June 2022, BI announced that the demand for new corporate financing is indicated to grow as a reflection of the weighted net balance of 12.1%. New loan disbursement also increased by 43.0%, mainly because of customer demand for finance and the overall monetary and economic outlook. The Financing Supply and Demand Survey also indicated respondents expect new loan disbursements to accelerate in the second quarter of 2022. For more information, please click [here](#).

On 17 June 2022, BI issued a joint statement with OJK, the Ministry of Finance, and the Indonesia Exchange Market Economy that it was critical for market participants to understand the benchmark rates to ensure market function and financial stability. In the post-LIBOR era, Indonesia strives to strengthen benchmark rate credibility by providing comprehensive information for market participants and recommending alternative reference rates for the domestic markets. For more information, please click [here](#).

On 24 June 2022, BI released a statement considering Indonesia’s International Investment Position (“IIP”) in the first quarter of 2022 as solid. This was seen to be supportive of external resilience, given the relatively stable ratio of Indonesia’s IIP to GDP in the reporting period. For more information, please click [here](#).

On 25 June 2022, BI and the Bank for International Settlement, along with other central banks from Malaysia, Hong Kong, Singapore, Chile, and the PRC, signed the Renminbi Liquidity Arrangement. This was intended to provide liquidity to participating central banks from the Asia-Pacific through a new reserve pooling scheme. For more information, please click [here](#).

Enforcement

A media search did not find any enforcement for Indonesia during June.

Japan



On 10 June 2022, the Financial Services Agency (“FSA”) released a Joint Statement and Letter on a Framework for Regulatory Cooperation in Financial Services in respect to the first meeting of the UK-Japan Financial Regulatory Forum which was held in London by the FSA and Her Majesty’s Treasury (“HMT”). The Framework, which touches on cooperation in the area of financial regulation discusses issues pertinent to Guidelines of deference with regards to each country’s framework, procedures for reviewing measures, and best practices on diversity in finance, sustainable finance, and other relevant issues. For more information, please click [here](#).

On 10 June 2022, the Japan Securities Dealers Association (“JSDA”) released a partial amendment to the “Regulations Concerning Underwriting of Securities etc.,”. Key changes are: (1) limiting the total quantity of over-allotment to 15% of the total projected quantity for domestic and overseas offering, (2) issuing companies are to explain the rationale behind the issue price when proposing the issue price, provisional conditions or public price, (3) guidelines have been revised to clarify cases in which allotment to institutional investors is considered to contribute to the improvement of corporate governance and value, and (4) requiring lead underwriters to explain the basis for their offer price, provisional conditions, or offer price to issuers, and to require that the ratio of underwriting by lead managing underwriters be determined after thorough consultation with issuers. For more information, please click [here](#).

On 13 June 2022, the JSDA released a Partial Revision of the "Approach to the Regulations Concerning the Establishment of the Management System of Corporate Information by the Members of the Association" due to the Revision of the Firewall Regulations. Revisions have been carried out for the following: (1) information management based on the “Need to Know principle”, (2) information management for the prevention of unfair transactions using corporate relationship information, (3) information management for “a member belonging to a financial group” and (4) information management for “a member of an internationally active financial group”. In addition, these revisions include “corporate-related information shall not be disclosed to any third party, either within or outside the company, except, when necessary, in the course of business and in accordance with prescribed procedures”. In relation to point (1) and “taking care to coordinate with each company in the group so that the financial group can be managed in a cohesive manner” in relation to point (3). These revisions came into effect on 22 June 2022. For more information, please click [here](#). (Japanese Only)

On 14 June 2022, the FSA released the Summary of Results of the symposium regarding “Transition to Net-Zero: The Role of Finance and Pathway toward a Sustainable Future”. The symposium, held on 26 May 2022, drew 30 representatives from the financial and industrial sectors in Japan, Singapore, the U.S, Canada and Europe along with 850 participants (on-site and online). The Summary includes issues that were touched on during panel discussions such as the challenges and opportunities for decarbonisation in Asia, feasible pathways to achieve goals of the Paris Agreement in the “Steel”, “Aviation” and “Power” sectors, and the role finance plays in supporting transitions in the economy. For more information, please click [here](#).

On 17 June 2022, the FSA released a partial amendment to the Guidelines for Disclosure of Corporate Information with regards to the distribution of advertisements concerning Public Offerings (“PO”). Current guidelines stipulate that the distribution of documents concerning PO through advertisements via various mediums (including the internet) requires filing of notifications. The amendment stipulates that in the event that solicitation is carried out via an advertisement through the internet, the advertisement is limited to the purview of qualified institutional investors or specified investors, and notification is not required. This amendment came into effect on 17 June 2022. For more information, please click [here](#). (Japanese Only)

On 22 June 2022, the FSA released a partial amendment regarding Comprehensive Supervisory Guidelines for Financial Instruments Business Operators (“FI”), etc. The first amendment is about supervisory hearing to be taken in the event of long-term suspension of operations or when an FI has not commenced its business three months from the day of its license being granted. If a FI’s reason behind this is not justifiable, the FI will be issued with an improvement order and may even be ordered to suspend its business. The second amendment pertains to the material changes in shareholder composition due to acquisitions etc whereby a material change is expected due to the acquisition of a subsidiary etc, or key changes are made to the shareholders’ structure of FIs or subsidiaries. During which, supervisory hearings will be conducted, and reports might be requested via the FIEA to ascertain the changes in business contents and structure of directors. Verification on whether the personnel structure or systems are appropriate for the firm to carry out their business may be conducted in the same manner per the verification carried out during the licensing registration. The FI might be issued a temporary suspension order if it needs more time to secure proper systems. This amendment came into effect on 22 June 2022. For more information, please click [here](#). (Japanese Only)

On 30 June 2022, the FSA updated the Guidebook for Registration of Investment Management Business and Other Financial Instruments Business for the purpose of providing the latest information regarding regulations, administrative steps for Investment Management and other Financial Instruments Business registrations, and examples of business schemes. For more information, please click [here](#).

Enforcement

On 8 June 2022, the FSA released news regarding an administrative action against CrossBridge Venture Partners LLC by the Director-General of the Kanto Local Finance Bureau (KLFB) for failing to submit a business report and failing to confirm the location of its business office. The respondent was requested to abolish its special investment management business for qualified institutional investors and ordered to come up with a business improvement plan. For more information, please click [here](#). (Japanese Only)

On 17 June 2022, the FSA released a surcharge payment order via recommendation by the Securities and Exchange Oversight Committee ("SEOC") against an individual due to market manipulation of Spancrete Corporation shares (5277 JP). The respondent was instructed to pay a fine of JPY 3.09 million by 17 August 2022. For more information, please click [here](#). (Japanese Only)

On 17 June 2022, the FSA released a surcharge payment order for G Three Holdings Co., Ltd (3647 JP) due to the submission of securities reports lacking description of important issues. The respondent was requested to pay a fine of JPY 46.05 million by 17 August 2022. For more information, please click [here](#). (Japanese Only)

On 17 June 2022, the FSA released a surcharge payment order for false statements in the quarterly reports by MTG Co. Ltd (7806 JP). The respondent was requested to pay a fine of JPY 3.66 million by 17 August 2022. For more information, please click [here](#). (Japanese Only)

On 24 June 2022, the FSA released administrative sanctions against Okayasu Shoji Co Ltd. The respondent breached regulations by falsifying their capital adequacy ratio calculations and having its capital adequacy ratio fall below 120%. The respondent has been requested to suspend all operations under its financial instruments business from 8 July to 7 August 2022 and has been given a business improvement order in which it has to make improvements and produce a report in writing within one month on the status. For more information, please click [here](#). (Japanese Only)

On 27 June 2022, the FSA released a recommendation of administrative action by the Securities and Exchange Surveillance Commission ("SESC") due to issues found during an inspection at i Securities Co., Ltd. ("i Securities") The respondent was found to have conducted investment management business without registration, and was lacking in investor protection during the conduct of its business operations. The respondent is expected to write a report regarding the analysis and clarification of the incident by 27 July 2022. For more information, please click [here](#). (Japanese Only)

On 27 June 2022, the FSA released a recommendation of administrative action by the SESC on Arbitrage System Fund Company Limited for name lending to i Securities. The respondent had entered into a sales consignment agreement and office management with i Securities for the intermediary services of anonymous partnership agreements for a fund. Based on an agreement that i Securities would conduct the respondent's business, the respondent is found to have caused i Securities, which is not registered as an investment management business operator, to use the name of the respondent to conduct investment management. The respondent is expected to write a report analysing the cause and to establish an appropriate business management system and legal compliance system by 27 July 2022. For more information, please click [here](#). (Japanese Only)

Korea



On 3 June 2022, The Financial Service Commission ("FSC") proposed a plan to improve the accounting review process, aimed at preventing delays in the review process and ensuring protection of the defence rights for companies under review in the Financial Supervisory Service ("FSS") review process, which may be extended for 6 months with the approval of the FSS Director. To protect the right of defence of the enterprise under review, the content of the prior notification will be improved, and the time for the enterprise to consult the

Q&A

document will be extended. For more information, please click [here](#).

On 9 June 2022, The FSC reviewed risks in the insurance industry and discussed responses amid the heightened volatility in financial conditions caused by rising interest and exchange rates. In response to the reduction in risk capital ratio ("RBC") levels for insurers, as a result of a widening of bond valuation losses caused by a sharp rise in interest rates, the authorities have prepared a measure to provide a buffer to release some of the surplus, and insurers may consider the calculation of the RBC ratio as available capital. For more information, please click [here](#).

On 13 June 2022, The FSC reported that household loan balances across all financial sectors increased by 1.8 trillion Won in May 2022, which remained stable despite a slight increase from the previous month (+1.2 trillion Won). The financial sector will remain committed to steadily managing growth in household debt. For more information, please click [here](#).

On 17 June 2022, The FSC set out a plan for the normalisation of household debt regulation, which includes the new government's household debt management strategy and gradual normalisation of loan regulation to support the housing ladder. For more information, please click [here](#).

On 29 June 2022, The FSC announced a one-stop comprehensive loss reporting service for credit cards via a mobile app called "Account Info", where financial consumers with credit cards from different issuers can instantly access the app to file a loss Report. For more information, please click [here](#).

Enforcement

A media search did not find any enforcement for Korea during June.

Malaysia



On 7 June 2022, the Bursa Malaysia Berhad ("Bursa Malaysia") urged the public to beware of frauds that were impersonating Bursa Malaysia officials to seek donation via telephone or other online channels. Bursa Malaysia also provides some useful guidelines for the general public to deal with suspicious requests. For more information, please click [here](#).

On 9 June 2022, the Bank Negara Malaysia ("BNM") cooperated with licensed banks and law enforcement agencies to fight against financial frauds. BNM also provides instructions to account holder on how to react if suspicious transactions occur. For more information, please click [here](#).

Enforcement

On 24 June 2022, the Securities Commission Malaysia ("SC") charged a former investment banker for deceiving seven investors, which the banker, Charles Chua had invested in non-existent investment schemes on behalf of seven victims from July 2017 to May 2019. For more information, please click [here](#).

On 29 June 2022, the Bursa Malaysia Securities Berhad ("Bursa Malaysia Securities") publicly reprimanded the investment holding company – Khee San Berhad and nine of its directors for Disclosure, Solvency Declarations, and Corporate Governance Breach with fines totaling RM 885,000. For more information, please click [here](#).

Philippines



On June 7, the International Monetary Fund ("IMF") as part of its Financial Sector Assessment Program published a Technical Note on Macprudential Policy Framework and Tools in the Philippines. The Technical Note recognises the progress made by the Central Bank of the Philippines (Bangko Sentral Ng Pilipinas), together with other financial sector regulators for Macprudential supervision. For more information, please click [here](#).

On June 7, the Financial Stability Coordination Council released the Systemic Risk Crisis Management ("SRCM") Framework in line with the council's mandate to enhance Philippines financial system resilience. For more information, please click [here](#).

On June 27, the Securities and Exchange Commission ("SEC") announced successfully securing a membership in the Association of National Numbering Agencies. The national numbering system developed by the SEC will assign identifiers to both corporate securities and securities issued by the government such as those issued by the Bureau of the Treasury and the Bangko Sentral ng Pilipinas. For more information, please click [here](#).

Enforcement

On June 15, the Anti-Money Laundering Council ("AMLC") published two resolutions directing the issuance of a Sanctions Freeze Order to take effect immediately against several individuals, in pursuant to their designation as terrorist by a resolution of the Anti-terrorist Council. For more information, please click [here](#) and [here](#).

On June 15, the SEC took down Decentra, continuing its efforts to crack down on investment frauds. Decentral was found to be conducting unauthorised investment solicitation activities. For more information, please click [here](#).

On June 28, the SEC upheld the administrative penalties imposed against Rappler Inc., and Rappler Holdings Corp and the revocation of their Certificate of Incorporation. The SEC states that Rappler violated Article XVI Section 11(1) of the Constitution and PD (Presidential Decree) No. 1018, limiting the ownership and management of mass media to Filipino citizens. According to the SEC, these violations are the result of the Philippine Depositary Receipts (PDRs) issued by Rappler to a foreign investor. Additionally, the SEC according to section 71.2 of the Securities Regulation Code declared void of the PDRs. For more information, please click [here](#).

Singapore



On 6 June 2022, the Monetary Authority of Singapore (“MAS”) issued the revised guidelines on Business Continuity Management for financial institutions (“FIs”). The revised guidelines provide new insights on measures for FIs to address threats to better manage the business continuity in the complex operating environment. For more information, please click [here](#).

On 20 June 2022, the MAS and Singapore FinTech Association (“SFA”) announced the launch of the 2022 Singapore FinTech Festival Global FinTech Awards. The theme for the 2022 Awards is ‘Embracing Digital, Charting the New Normal’, underscoring the importance of ESG. A new sustainability criteria has been included on top of the previous judging criteria of impact, practicality, interoperability, uniqueness and creativity. There are nine award categories for both corporates and individuals. The deadline for submitting applications is 19 August 2022. For more information, please click [here](#).

On 21 June 2022, the MAS announced the first use case of NovA! to help FIs assess the sustainability performance of Singapore’s real estate sector on collecting, processing, and analysing data using natural language processing (NLP) techniques to automatically extract relevant information from documents. A white paper documenting the product design and artificial intelligence features is expected to be published in mid-2023. For more information, please click [here](#).

Enforcement

On 10 June 2022, the MAS pursued TAN Chee Keong, the former chief financial officer of mainboard-listed Broadway Industrial Group, to be convicted and sentenced to 3 months and 2 weeks’ imprisonment for insider trading and acquiring benefits from criminal conduct after sharing non-public information with a friend regarding Broadway shares. For more information, please click [here](#).

On 28 June 2022, the MAS charged Ms. Lee Ying Hui for managing client funds without a CMS licence between 14 December 2017 and 30 June 2020, an offense under the securities and futures act (“SFA”). Under the SFA, a person must be a holder of a CMS licence to carry out a fund management business. For more information, please click [here](#).

On 30 June 2022, the MAS reprimanded crypto hedge fund Three Arrows for providing false or misleading information and failing to notify MAS of changes to directorships and shareholdings, and for exceeding AUM threshold. For more information, please click [here](#).

Taiwan



A media search did not find any Regulatory Updates for Taiwan in June.

Enforcement

On 7 June 2022, the Financial Supervisory Commission (“FSC”) fined the Responsible Person of The GTIC Gold Refinery (S) Co.,Ltd for failing to complete the 2021 Internal Control System Statement. For more information, please click [here](#).

On 8 June 2022, the FSC fined the Responsible Person of Strength Master Fitness Tech Co.,Ltd for failing to complete the 2021 Internal Control System Statement. For more information, please click [here](#).

On 9 June 2022, the FSC fined the person responsible for the act of CJW International Co., Ltd for violating Article 32 of the Acquisition and Disposal Regulations as it failed to make a timely announcement and declaration regarding purchase agreement termination. For more information, please click [here](#).

On 10 June 2022, the FSC fined the Person Responsible for the Act of Taiwan Land Development Corporation for failing to timely announce and declare the derivative product trading information. For more information, please click [here](#).

On 10 June 2022, the FSC fined the Responsible Person of NUUO Inc. for failing to file the contract regarding authorisation and the transfer of operating rights of company assets in a timely manner which had significant impact on shareholders' equity and securities prices. For more information, please click [here](#).

On 21 June 2022, the FSC fined the Person Responsible for the Conduct of Evertop Wire Cable Corporation for failing to include the proposal made by its shareholder in the agenda of the general shareholders' meeting. For more information, please click [here](#).

On 21 June 2022, the FSC fined the Responsible Person of Billionton Systems Inc for failing to complete the Q3 2021 to Q1 2022 financial statements. For more information, please click [here](#).

Thailand



On 10 June 2022, the Securities and Exchange Commission (“SEC”) sought comments from the public on the proposed amendments to the regulations regarding the approval for offering newly issued shares to the public. The amendments are to further highlight the requirement of not being involved in any illegal business. The public hearing closed on 9 July 2022. For more information, please click [here](#).

On 14 June 2022, CPD and the SEC announced their collaboration together in raising awareness on environmental disclosures in Thailand to fit the recommendations provided by the Task Force on Climate-related Financial disclosures. They will work together on several areas which include developing a programme in effort to improve the quality and quantity of environmental disclosures in Thailand. For more information, please click [here](#).

Enforcement

A media search did not find any enforcement for Thailand during June.

Vietnam



On 9 June 2022, the State Securities Commission (“SSC”) organised a training program on “Enhancement to the Risk-Based Supervision of Vietnam capital markets and roadmap for implementation”. The discussion session between participants and experts covered 3 aspects – i) the three-tier supervision coordination, between securities companies, market operators and regulators; ii) Suspicious activity report preparation; iii) Cases of using trading pauses/halts to track traders with signs of engaging in suspicious transactions. For more information, please click [here](#).

On 14 June 2022, the training program on issuing green bonds in Vietnam was organised within the cooperation framework from the German Development Cooperation Agency and conducted by experts from the Climate Bonds Initiative. During the program, key elements in the Issuance Process of green-labelled bonds and actively analysed real-life cases in Vietnam were being discussed. For more information, please click [here](#).

On 24 June 2022, the representatives of the SSC, the World Bank and FTSE Russell met and shared updates on Vietnam’s securities market upgrade. During the meeting, the parties discussed the current situation of Vietnam’s stock market as well as the efforts to remove bottlenecks to support its upgrades. For more information, please click [here](#).

On 8 June 2022, in the Q&A session at the National Assembly (“NA”) meeting, Governor Nguyen Thi Hong of the SBV answered questions from the NA Deputies in relation to several areas, such as, virtual currencies, electronic money, crypto currencies, confidentiality of personal information and accounts, strengthening the financial capabilities of the State-owned commercial banks, the lending activities of the credit institutions in the field of securities, real estate and the cash payment issue. For more information, please click [here](#).

On 9 June 2022, the SBV, Deputy Governor Pham Thanh Ha had a meeting with Mr. Tim Evans, Chief Executive Officer of HSBC Vietnam and discussed the potential support for the Government's green growth strategy. For more information, please click [here](#).

On 12 June 2022, the First Deputy Governor Dao Minh Tu of the SBV stated that black credit has been a severe issue and the Vietnam Government has given very strong directions to SBV, the Ministry of Public Security, and the local authorities to promote official credit channels in social life. For more information, please click [here](#).

On 15 June 2022, the SBV, Governor Nguyen Thi Hong discussed with Ms. Robyn Mudie, Ambassador of Australia to Vietnam about promoting the bilateral cooperation in the coming time, such as: coordinating to conclude at an early stage and implement the Memorandum of Understanding (MoU) on Cooperation in the Field of Financial Information Exchange, Anti-Money Laundering and Countering Terrorist Financing between the SBV and the Australian Transaction Reports and Analysis Centre (AUSTRAC) etc. For more information, please click [here](#).

On 17 June 2022, the Deputy Prime Minister Le Minh Khai attended a Conference on "Digitisation towards a Cashless Society" within the framework of the "Non-Cash Day 2022". The SBV has been enhancing the legal frameworks and policy mechanisms to improve the digital transformation in the banking sector and the cashless payment. For more information, please click [here](#).

On 18 June 2022, the First Deputy Governor Dao Minh Tu shared that the SBV has been managing the monetary policy to control the inflation within the set target and regulating the open market in an active and flexible manner, ensuring the liquidity for credit institutions helps to maintain the stability of the money market. For more information, please click [here](#).

On 20 June 2022, Deputy Governor Pham Thanh had a meeting with Mr. Mohd Hassan Ahmad, the World Bank ("WB") Executive Director for the Southeast Asia and Pacific Group Office. Mr. Mohd Hassan Ahmad shared some updates from the WB's Climate Change Action Plan Report which was announced by the WB in 2021, as well as the plan to develop a report on the competitive environment. For more information, please click [here](#).

On 25 June 2022, The SBV attended the Global Economy Meeting and discussed how SBV continues to manage the monetary policy in a proactive, flexible manner, together with the monetary instruments. For more information, please click [here](#).

Enforcement

A media search did not find any enforcement for Vietnam during June.

Suggestions

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

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