



Welcome to our Regulatory Newsletter November 2022

Executive Summary

In Hong Kong, the Securities and Futures Commission published the conclusion of its consultation on the proposed changes to the position limit reporting regime. As a result, the SFC plans to launch a further consultation seeking to build upon some of the recommendations adopted from the first consultation.

Meanwhile in South Korea, the Chairman of the Financial Services Commission held a meeting with five major financial holding companies to discuss measures for market stabilisation. The key discussion points were the provision of liquidity and the availability of financial support for vulnerable debtors. The discussions followed the government's efforts for stabilisation in which resulted in a KRW50 trillion injection into the Korean markets.

Over in Thailand, the Thai Securities and Exchange Commission released a revision of regulations relating to share issuance for small and medium-sized enterprises (SME) in order to allow private investors easier access to SME's. The revisions will allow both SMEs and non-SMEs the ability to raise capital through share and convertible debenture issuance, in which SMEs will be required to implement additional safeguards to protect investors.

Click onto a region of your interest to read the corresponding regulatory updates and enforcement actions:



Australia



China



Hong Kong



India



Indonesia



Japan



Malaysia



Philippines



Singapore



South Korea



Taiwan



Thailand



Vietnam



Australia

On 3 November 2022, the Australian Securities and Investment Commission (“ASIC”) announced that the requirement for financial advisers to be registered has been delayed by six months. The new registration deadline is 1 July 2023. The requirement for financial advisers to become registered was mandated by the [Financial Sector Reform \(Hayne Royal Commission Response—Better Advice\) Act 2021](#). The ASIC Connect portal for registration will likely be open in Q2 of 2023. For more information, please click [here](#).

On 3 November 2022, ASIC announced its Enforcement Priorities for 2023. The main focuses will be enforcing the ESG trend of “greenwashing”, prosecuting the practice of predatory lending and intervening in investment scams. The new set of priorities for 2023 reflect the changing regulatory environment. The increasing volume of ESG focused funds and financial products has brought about the need for stricter standards and disclosures which prevent the false representation of said products as ESG compliant. The emerging prevalence of scams and misconduct related to crypto-related products also requires more attention from the regulator. Toughening economic conditions for retail credit customers has led to increasingly predatory lending practices which are set to be clamped down upon by ASIC. For more information, please click [here](#).

On 17 November 2022, ASIC released a joint statement with the Reserve Bank of Australia (“RBA”) in response to ASX’s [announcement](#) that the CHES Replacement Project had run into problems and they would need to revisit the technical design. CHES is the ASX clearing and settlement system which has been in the process of being replaced through the aforementioned CHES Replacement Project. The ASIC and RBA joint statement critiqued this delay and set out regulatory expectations in light of the setback. These include the maintenance of the current CHES and the expediting of getting the replacement project back on schedule. For more information, please click [here](#).

On 24 November 2022, ASIC provided an update on naming conventions for licensed Australian exchanges which admit exchange traded products (ETPs). This comes as a result of a public consultation and a following [consultation paper](#). The guidance dictates two levels of labelling: Primary labels based on the type of product (e.g. ETF and Structured Products); and Secondary labels for products with specific associated risks and strategies (e.g. Active and Complex). ASIC expects the naming conventions to be implemented by licensed Australian exchanges who should determine any further areas of consultation needed in the transitional period. For more information, please click [here](#).

Enforcement

On 2 November 2022, ASIC banned the former responsible manager of Sirius Financial Markets Pty Ltd (Sirius Financial) Mark Bringans for eight years due to breaches of licensing obligations. Mr. Bringans was found to not be fit and proper to provide financial services due to incompetence and the neglect of his duties as a responsible manager. Mr. Bringans has appealed this decision. For more information, please click [here](#).

On 7 November 2022, the Federal Court has determined that National Australia Bank Ltd (“NAB”) had continued to charge customers periodic fees despite being aware that said customers were being overcharged. Between 2015 and 2019, NAB overcharged a total of 4,874 personal banking and 913 business banking customers. For more information, please click [here](#).

On 8 November 2022, Tony Iervasi the former director of Courtenay House Pty Ltd and Courtenay House Capital Trading Group Pty Ltd (Collectively: Courtenay House) pleaded guilty to criminal charges related to his operation of a Ponzi scheme. Between 2010 and 2017, Mr. Iervasi misled around 585 investors to raise approximately AU\$ 180 million. Monthly payments to investors were sourced from injections from new investors as part of the fraudulent scheme. For more information, please click [here](#).

On 10 November 2022, Richard Thomas Marshall and Gwenda Jean Marshall were banned from providing financial services for three and six years respectively. Between 2015 and 2021, Mr and Mrs. Marshall were found by ASIC to be conducting financial services business without holding the proper license. They encouraged often elderly clients to open margin lending accounts which they would then trade through, charging substantial fees. For more information, please click [here](#).

On 15 November 2022, the former director of Suncoast Trading Pty Ltd (Suncoast) Mark Jennings was banned from providing financial services and conducting financial services business for ten years. This is because of his misleading advertisement of guaranteed investments returns and the trading of Contracts for Difference (CFDs) using client funds whilst not holding any license. For more information, please click [here](#).



On 16 November 2022, ASIC suspended the license of FTX Australia Pty Ltd (FTX) until May 2023 following it falling into voluntary administration on 11 November 2022. FTX is affiliated to the United States based FTX Trading Limited which filed for bankruptcy on the same day, FTX Trading Limited is the ultimate holding company of FTX. FTX does has the opportunity to appeal the suspension. For more information, please click [here](#).

On 18 November 2022, ASIC suspended the license of Brenex Investments Pty Ltd (Brenex) until May 2023. This was because of Brenex's failure to have the required experienced and competent responsible manager. For more information, please click [here](#).

On 18 November 2022, ASIC cancelled the financial services license of Ruchir Mukund Sayani due to his failure to maintain external dispute membership with the Australian Financial Complaints Authority ("AFCA"). This membership is required in order to mediate financial disputes, and failure to maintain membership results in the cancellation of a license. For more information, please click [here](#).

On 21 November 2022, ASIC issued stop orders to prevent the offering or distribution of two funds to retail investors by MPG Funds Management Limited (MPG) due to shortcomings in their target market determinations (TMDs). This is to protect retail investors from investing in unsuitable products for their investment intentions, MPG were found to not be properly assessing risks to investors when producing their TMDs. For more information, please click [here](#).

On 23 November 2022, ASIC commenced legal proceeding against Block Earner, a fintech company, for providing financial services without a license and managing an unregistered discretionary investment scheme. Block Earner traded crypto-based fixed-yield products which ASIC determine to require a license due to them being managed investment schemes. ASIC expressed their concern that unregistered products place undue risk to potential investors. For more information, please click [here](#).

On 25 November 2022, ASIC issued stop orders preventing the offering or distribution of two funds to retail investors by Perpetual Investment Management Limited (Perpetual) due to shortcomings in their target market determinations (TMDs). This is to protect retail investors from investing in unsuitable products for their investment intentions, Perpetual were found to not be properly assessing risks to investors when producing their TMDs. The funds in question were also exposed to risk due to high price volatility as a result of the nature of the underlying assets. For more information, please click [here](#).

On 29 November 2022, ASIC took actions against six self-managed superannuation fund (SMSF) auditors due to failures to adhere to auditing standards and independence requirements. Between June 2022 and September 2022, ASIC disqualified three auditors, cancelled the registration of two auditors and placed further licensing conditions on one auditor. For more information, please click [here](#).

On 29 November 2022, the Federal Court dismissed ASIC's case against Commonwealth Bank of Australia (CBA) relating to incorrectly charging monthly customer fees. The Court determined that the responsibility to check the fees laid with the customer rather than the bank and that CBA did not claim to have proper processes to prevent incorrect fees being charged. For more information, please click [here](#).



Mainland China

On 11 November 2022, The Beijing Stock Exchange (the "BSE") issued the "Rules for Financing and Financing Securities Trading on the BSE" (the "Rules"). The Rules consist of eight chapters and sixty-seven articles. The chapters cover topics such as: General Provisions, Business Processes, Underlying Stocks, Margin and Collateral, Information Disclosure and Reporting, Risk Controls and Other Matters. For more information, please click [here](#). (Chinese only)

On 18 November 2022, The Shanghai Stock Exchange ("SSE") issued a notice on matters relating to the regulation of income distribution of publicly offered infrastructure securities investment funds ("REITs") (hereinafter referred to as the "Notice"), the notice emphasises that income distribution of REITs funds should strictly follow the rules as provided by the SSE. For more information, please click [here](#).

On 18 November 2022, The People's Bank of China and the State Administration of Foreign Exchange jointly issues a notice on the "Regulations on the Management of Funds for Foreign Institutional Investors Investing in China's Bond Market" (hereinafter referred to as the "Regulations"), this notice will come into effect from 1 January 2023. The regulations look to improve and clarify the capital management requirements for foreign institutional investors when investing in Mainland China's bond market. For more information, please click [here](#).



On 18 November 2022, The State Internet Information Office issued a notice on the implementation of personal information protection certification. In order to regulate personal information processing activities and promote accurate use of personal information, the Cyberspace Administration of China has decided to implement a personal information protection certification. For more information, please click [here](#). (Chinese only)

On 28 November 2022, the spokesman of China Securities Regulatory Commission (“CSRC”) answered questions from reporters regarding capital market support for the continuation of stable and healthy development for the Chinese real estate market. The CSRC maintains its commitment to supporting measures which will improve the state of the real estate market including equity provision and financial aid for companies, risk mitigation, and innovation. For more information, please click [here](#). (Chinese only)

Enforcement

On 1 November 2022, Shanghai Futures Exchange (“SHFE”), suspended Zhan Xiaoliang from opening any trading position for 12 months, as well as confiscated illegal proceeds amounting to RMB 1,962,863.61 from Zhan, Xiaoliang’s futures account. This action was taken due to the exchange discovering that between August 2018 and February 2019 Zhan Xiaoliang had frequently been falsely report trading and withdrawal of orders for copper and nickel futures. For more information, please click [here](#). (Chinese only)

On 2 November 2022, the Asset Management Association of China (“AMAC”) reprimanded and cancelled the membership of Fujian Weiran Assets Management Co. Ltd due to several regulatory breaches, including falsely filling product information, missing regulatory reporting deadlines, refusing to cooperate during an on-site inspection. For more information, and omission of Compliance and Risk Management Officer, please click [here](#). (Chinese only)

On 2 November 2022, AMAC cancelled the membership of Beijing Zhipiao Capital Investment Co. Ltd due to several regulatory breaches including discovery of staff and office premises that do not meet registration requirements, and refusal to cooperate during an onsite inspection. For more information, please click [here](#). (Chinese only)

On 3 November 2022, the AMAC reprimanded and suspended the filing of private fund products for Shanghai Runda Asset Management Co Ltd. for 6 months. Shanghai Runda violated regulations by promising returns to investors. For more information, please click [here](#). (Chinese only)

On 3 November 2022, the AMAC suspended Shanghai Yuhong Capital Investment Co. Ltd from accepting filing for its private fund products for 3 months. This is due to its failure to file private equity products on time, as well as irregularities in its operations including the transferal of funds to a third party without proper due-diligence, and submissions of false reports. For more information, please click [here](#). (Chinese only)

On 3 November 2022, AMAC cancelled the membership of Shanghai Taoyun Investment Management Co. Ltd over promising returns to the investors, and refusal to cooperate during on-site inspections. For more information, please click [here](#). (Chinese only)

On 3 November 2022, SSE reprimanded Dazhou Investment Co Ltd and its senior managers for lending the proceeds of bonds issued to non-related third parties in breach of regulations, which damaged the legitimate rights and interests of bond holders. Furthermore, failure to disclose the use of these proceeds. For more information, please click [here](#). (Chinese only)

On 3 November 2022, SSE reprimanded Shangshi Financing Leasing Co. Ltd and its senior managers for delaying the submission of the 2021 annual report until June 2022 which breached continuous information disclosure guidelines and led to the bondholders being unable to obtain important information about the Company. The Company was severely impacted by the covid epidemic, and yet the delay severe enough to warrant the disciplinary action ultimately decided on. For more information, please click [here](#). (Chinese only)

On 3 November 2022, SSE reprimanded Liuzhou City Investment and Development Co. Ltd and its senior managers for violating regulation by using proceeds raised from bonds for purposes that did not comply to relevant regulation or to commitments made to bondholders, and for failing to conduct proper due diligence in this regard. For more information, please click [here](#). (Chinese only)

On 3 November 2022, SSE publicly reprimanded Dazhou Investment Co Ltd and its senior managers for failing to use proceeds raised from bonds in accordance with regulation and commitments made to bondholders. The proceeds were lent to unrelated third parties, and the Company failed to meet the disclosure obligation, which damaged the legitimate rights and interests of bond holders. For more information, please click [here](#). (Chinese only)

On 4 November 2022, AMAC cancelled the membership and registration of Fujian Chengyi Asset Management Co. Ltd, due to an agreement whereby the then legal representative and de facto controller of Fujian Chengyi would operate a RMB 4.8 million securities account under the name of a different corporation Zhang Mouqi. This was deemed to be direct conflict of interest. In addition, the business premises of the Company does not meet the AMAC requirements. For more information, please click [here](#). (Chinese only)



On 4 November 2022, AMAC cancelled Beijing Huazheng Equity investment Co. Ltd.'s membership and revoked its administrator registration for several breaches including but not limited to failure of disclosure information to investors in a timely and complete manner, failure to report the changing of senior managers, as well as failure to submit the annual financial report. For more information, please click [here](#). (Chinese only)

On 4 November 2022, SHFE reprimanded Zhou He, he was fined RMB 10,000 and his trading rights were suspended for 12 months for breaching trading regulations. From August 2019 to August 2021 Zhou, he and two others traded futures contracts for commodities using insider information for personal account dealings. For more information, please click [here](#). (Chinese only)

On 7 November 2022, SSE reprimanded Beijing Xinwei Communication Technology Co. Ltd and its senior managers for failure to produce annual reports in time. Additionally, it was found that the position of "Head of Finance" has been vacant since December 2021 with no adequate measures taken to arrange for the performance of relevant duties related to the position. For more information, please click [here](#). (Chinese only)

On 7 November 2022, SSE reprimanded Jining New City Development Investment Co. Ltd and its senior managers for transferring some proceeds raised from bonds to a general account and not a dedicated managed account on 6 January 2022. By 8 June 2022 they had rectified this, but it was decided by the SSE that the Company had not conducted adequate due diligence which resulted in continuous violation. For more information, please click [here](#). (Chinese only)

On 7 November 2022, SSE reprimanded Yueyang Huiling Investment development Co. Ltd and its executive directors for lending proceeds raised from bonds to unrelated third parties, violating regulations and commitments made to bondholders. For more information, please click [here](#). (Chinese only)

On 7 November 2022, SSE reprimanded Jining New City Development Investment Co. Ltd and its senior managers for illegally transferring proceeds from bonds into a general, and not dedicated managed account in accordance with regulations. For more information, please click [here](#). (Chinese only)

On 7 November 2022, SSE reprimanded Yueyang Huiling Investment Development Co, Ltd and its executive directors for lending proceeds from bonds to unrelated third parties, not complying with relevant regulation or commitments made to bond holders. For more information, please click [here](#). (Chinese only)

On 9 November 2022, SHFE reprimanded and fined Runcheng Futong (Shanghai) Metal Material Co. Ltd RMB 20,000 for self-trading on nickel contracts which influenced the settlement price. For more information, please click [here](#). (Chinese only)

On 11 November 2022, AMAC cancelled the membership Guangzhou Keystone, revoked the registration of Guangzhou Keystone's manager, and cancelled Huxu Fund's business qualification. These actions were taken due to the firm engaging in several breaches such as violation of regulations by promising returns to investors, failing to invest in accordance with the scope of investment agreed in their fund contracts for many of their funds, disclosure of false information such as inflated fund valuations and failure to meet the disclosure scheduled timeframe. For more information, please click [here](#). (Chinese only)

On 16 November 2022, AMAC reprimanded the Compliance Manager of Shenzhen Golden Cotton Tree Investment Management Co. Ltd Liu Ming, blacklisted for three years. Liu Ming was found to have been responsible for allowing several breaches such as promising returns to investors, promising income protection in violation of regulations, not performing adequate verification that customers were professional investors, failing to disclose all required information to their customers, as well as providing inaccurate information to AMAC. For more information, please click [here](#). (Chinese only)

On 18 November 2022, the Mainland Affairs Council ("MAC") reprimanded and suspended the private product filing of Minrui Botong (Beijing) Investment Management Co. due to several breaches including promising returns to investors, failing to management and monitor the investor suitability, failing to disclose any annual or quarterly reports to investors or MAC since February 2020, with insufficient standardized procedures in place. In addition, the business office premise and segregation of roles and responsible do not meet the regulator's requirements. For more information, please click [here](#). (Chinese only)

On 18 November 2022, AMAC cancelled the membership of Chongqing Shunshi Chuangxing Investment Fund Management and revoked its management registration. AMAC also reprimanded the Chairman, Maio Jun. Due to the fact that the Company failed to meet AMAC requirements for specialised operation management, failure to meet senior management's roles and responsibilities obligation, and failed to co-operating with an on-site inspection. For more information, please click [here](#). (Chinese only)

On 18 November 2022, AMAC cancelled the license and revoked the registration of Ming Xiang Equity investment Co Ltd and its legal representative due to several malpractices such as raising funds from non-qualified investors, and having a representative and Head of Compliance who was not fit for purpose Li Xin, who AMAC found to be uncontactable. In addition, AMAC blacklisted Li Xin and Cheng Tao for three years. For more information, please click [here](#). (Chinese only)



On 25 November 2022, AMAC upheld their decision to cancel the membership and revoke registration of the Chairman and Compliance Risk Manager of Junhe Investment Management Co. Zhong Tou due to several breaches including promising investors guaranteed income, concealment of significant risks of the underlying investment, and the provision of false information while the Company changed the fund management company structure without getting approval from investors. For more information, please click [here](#). (Chinese only).



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Hong Kong

On 22 November 2022, the Securities and Futures Commission (“SFC”) published the conclusions of its consultation on proposed changes to the position limit regime. As a result, the SFC will launch a further consultation seeking to build upon some of the recommendations adopted from the prior one. The introduction of an excess position limit regime of those involved in clearing as well as an expansion of the specified contract list will be adopted and taken forward by the SFC. The future consultation will propose some additional measures relating to the reporting obligations for funds and the position limits for stock options and futures contracts. The new consultation is available to receive comments from the public until 23 December 2022. For more information, please click [here](#).

On 24 November 2022, the Hong Kong Monetary Authority (“HKMA”) in conjunction with Cyberport hosted the third Anti-Money Laundering (AML) Regtech Lab (AMLab 3). The aim of the AMLab event is to enhance the ability of banks to prevent their customers from falling victim to fraud through the use of innovative technology and pooling the knowledge of industry experts. AMLab 3 focused upon the use of data and network analytics to enable banks to identify fraudulent schemes and put in place monitoring systems to protect their customer base better and more quickly. The requirement for AMLab 3 comes in response to the proliferation of fraud and financial crime in the online banking sector, banks and regulators and are thus having to embrace technological innovation in order to create a more secure banking sector in Hong Kong. For more information, please click [here](#).

On 25 November 2022, the SFC released a consultation paper regarding risk management guidelines for futures brokers. The consultation paper comes as a result of challenges futures brokers have experienced within the volatile market conditions in recent years. The impact of the COVID-19 pandemic has uncovered some of the weaknesses in the futures markets. Measures proposed by the SFC within the consultation paper will build upon the existing risk management processes with suggested enhancements in due diligence of executing and clearing agents as well as changes to counterparty margin requirements. The intention of the consultation paper is to gain market insight into whether these suggested risk management measures will practically be able to aid the futures markets during times of market volatility. For more information, please click [here](#).

On 28 November 2022, the HKMA announced their support for the launch of the Credit Reference Platform (CRP) which is a joint project from the Hong Kong Association of Banks, the Hong Kong Association of Restricted Licence Banks and Deposit-taking Companies and the Hong Kong S.A.R. Licensed Money Lenders Association Limited. Currently in Hong Kong, only one consumer Credit Reference Agency (CRA) exists, the intention of the introduction of the CRP is to mitigate against the high level of operational risk of a sole CRA within the industry. The launch of the CRP will align with the HKMA’s move towards supporting innovation in financial infrastructure and the growth of the Hong Kong FinTech industry. For more information, please click [here](#).



Enforcement

On 8 November 2022, SFC fined Swiss-Asia Asset Management (HK) Limited (Swiss-Asia) \$3 million due to regulatory and internal control failures relating to monitoring and record keeping. Swiss-Asia were found to have not properly monitored trading activities in client discretionary accounts and having insufficient monitoring procedures in place. For more information, please click [here](#).

On 10 November 2022, a joint operation between the SFC and the Independent Commission Against Corruption (“ICAC”) led to the arrest of eight people associated with a ramp-and-dump scheme which had made gains of \$191 million. The scheme had used social media to manipulate the value of the stocks of six Hong Kong-listed companies to make financial gains. The scheme had also engaged in bribery with Responsible Officers and other employees of brokerages in order to facilitate the market manipulation. For more information, please click [here](#).

On 16 November 2022, ICAC charged a former employee of Standard Chartered Bank (Hong Kong) Limited (Standard Chartered Bank) for accepting a HK\$ 115,000 bribes from an insurance agent in return for a referral and defrauding two customers insurance premiums worth over HK\$ 820,000. For more information, please click [here](#).

On 21 November, HKEX brought disciplinary action against China Bright Culture Group (China Bright) and its two current and former directors. China Bright paid AMTD Global Markets Limited (AMTD) a 5% fee of a US\$ 70.8 million investment deposit into a portfolio account which was to be managed by AMTD. This violated Listing Rules for major transactions due to the lack of public disclosure of this relationship in the Company prospectus. For more information, please click [here](#).

On 23 November 2022, Hong Kong Wan Kiu Investment Company Limited (HKWK), sole director and shareholder, Ms Connie Sham Khi Rose, and Sham & Partners Limited (SPL) were ordered to compensate clients. This is due to the company’s misconduct in selling securities without client authorisation, mishandling of client sales proceeds and fraudulently producing client documents. \$19 million of frozen assets are to be distributed back to the affected clients. For more information, please click [here](#).

On 28 November 2022, HKEX instituted disciplinary action against Xinyuan Property Management Service (Cayman) Ltd (Xinyuan) and four of its directors. This is because of eleven notable transactions which saw RMB 570 million flow out of the Company and its joint venture company in the form of loans and deposits. The Company failed to comply with transaction requirements outlined in its shareholder approved policy documents. For more information, please click [here](#).



India

On 7 November 2022, the Securities and Exchange Board of India (“SEBI”) issued a circular detailing the current process for investors to file complaints and grievances relating to the securities market. The circular details the process of utilising the SEBI Complaints Redress System (SCORES) platform including registration processes and the mechanisms by which complaints and grievances should be addressed between listed companies. For more information, please click [here](#).

On 7 November 2022, SEBI issued a circular detailing the process of obtaining a No Objection Certificate (NOC) for the release of 1% of the issue amount which is mandated to be deposited with the relevant stock exchange during IPOs or stock offerings. Regulation 38(1) of the SEBI regulations (Issue of Capital and Disclosure Requirements) requires that this 1% deposit cannot be released without obtaining the NOC from SEBI. The appendix of this circular provides the required form to be submitted to SEBI as well as the conditions with which SEBI will grant or withhold the NOC. For more information, please click [here](#).

On 11 November 2022, SEBI released a circular which clarified the streamlining of the process of handling unpaid securities by Trading Members (TMs) and Clearing Members (CMs). This is part of SEBI’s attempts to ensure client securities and money are segregated by brokers. Measures to ensure such misuse of unpaid securities are avoided include requiring the transfer of securities from a pay-out to the Demat account of the client within one working day of said payout. The measures detailed in the circular build upon previous SEBI policies which react to public consultation to more efficiently ensure the segregation of client assets, the procedures within this circular will come into effect from 31 March 2023. For more information, please click [here](#).

On 14 November 2022, SEBI released a circular detailing the process of registration and the associated regulatory framework for Online Bond Platform Providers (OBPPs). This comes in response to the increasing prevalence of Online Bond Platforms (OBPs) in the retail investment market, OBPs are not currently within the regulatory scope of SEBI. SEBI have consulted stakeholders and participants in the OBPPs space, they have produced a regulatory framework designed to better protect investors as well as the market itself. Measures include the requirement for OBPPs to become incorporated and registered as a stockbroker in addition to restrictions in the scope of the products the platforms can offer. For more information, please click [here](#).



On 17 November 2022, SEBI produced a circular detailing the guidelines for Alternative Investment Funds (AIFs) requirements in declaring their first close, calculating tenure, changing sponsor or manager as well as a change in control of sponsor or manager. The guidelines dictate a range of details pertaining to the aforementioned topics, including the timelines for the declaration of the first close of an AIF, parameters for calculating the length of tenure for closed ended AIFs and controls relating to changes in the manager or sponsor of AIFs. For more information, please click [here](#).

On 24 November 2022, SEBI released a circular clarifying the disclosure and compliance requirements associated with listing a Municipal Debt Security as a “green debt security”. The circular reiterates that the relevant regulations on the issuance and listing of Non-Convertible Securities (NCS) as well as a [previous circular](#) dictate the disclosure requirements for dealing in green debt securities which include the requirement to detail the process adhered to for assessing the eligibility of the project and the provision of additional disclosures on top of the mandated annual report. The reiteration of the requirements associated with green debt securities is in response to a wider trend of “greenwashing” which sees the environmentally conscious label applied to products which do not in reality adhere to the correct standards. The reminder of the disclosure requirements which entitle products to be listed as green debt securities is a measure to counteract this trend. For more information, please click [here](#).

On 28 November 2022, SEBI announced new procedures for obtaining prior approval for the change in control of intermediaries such as stockbrokers, investment advisers and research analysts. SEBI had concluded that the previous system of notification was too disjointed, and they have therefore released a streamlined process through the online SEBI Intermediary Portal (SI Portal). The new system will require a range of information such as proposed changes to the shareholding structure and whether the applicant has been under any form or investigation. The new process for seeking pre-approval came into effect on 1 December 2022. For more information, please click [here](#).

On 29 November 2022, SEBI announced the introduction of investment limits for certain financial products for mutual funds. Under the new limits, a mutual fund scheme can invest up to 10% of its Net Asset Value (NAV) in AAA rated debt and money market securities, 8% of its NAV in AA rated debt and money market securities and 6% of its NAV in A and below related debt and money market securities. These limits can be extended by up to 2% with the approval of the boards of trustees and directors. These measures have been taken to remove inconsistency in the investment limits currently applied to mutual funds and to mitigate the risk associated with lower rated bonds. For more information, please click [here](#).

On 30 November 2022, SEBI released updated timelines for listing securities in a private placement. SEBI have acted upon market recommendations to standardise the process of listing securities at the private placement stage. The guidelines provide a table containing the timeline of each stage of the listing process from the in-principal approval to the listing of the security. The guidelines also reduce the timeline for listing from T+4 to T+3 with T being the day of bidding. The measures referred to in these guidelines will come into effect on 1 January 2023. For more information, please click [here](#).

Enforcement

On 7 November 2022, the Reserve Bank of India (“RBI”) fined Pragati Mahila Nagarik Sahakari Bank Maryadit, Bhilai (Chhattisgarh) ₹1.00 lakh due to compliance breaches relating to providing unsecured advances to customers above the regulated limit. This was in violation of the directions issued to banks regarding “Exposure Norms and Statutory / Other Restrictions – UCBs”. For more information, please click [here](#).

On 11 November 2022, the RBI cancelled the license of Babaji Date Mahila Sahakari Bank Limited, Yavatmal, Maharashtra due to numerous compliance breaches relating to capital availability and financial prospects. The RBI found the continuing conduct of business by the bank to be to the detriment of its clients and depositors and that liquidation is the best prospect for the recovery of their deposits. For more information, please click [here](#).

On 14 November 2022, the RBI issued a fine of ₹3.10 lakh to The Berhampur Cooperative Urban Bank Ltd as a result of compliance failures relating to Know Your Customer (KYC) regulations and exposure limits. An inspection of the bank found numerous shortcomings in the adherence to regulation on setting limits to Inter-Bank counterparty exposure and assigning identification codes to customers. For more information, please click [here](#).

On 14 November 2022, the RBI fined The Kendrapara Urban Co-operative Bank Ltd., Kendrapara, Odisha ₹50,000 for compliance failures relating to payments into the Depositor Education and Awareness Fund. An investigation found that the bank did not transfer the required balances into the fund as mandated by law, however submitted a certificate suggesting that they had adhered to the relevant regulation. For more information, please click [here](#).

On 14 November 2022, the RBI fined Renuka Nagarik Sahakari Bank Maryadit, Ambikapur (Chhattisgarh) ₹1.00 lakh for compliance breaches relating to inter-bank exposure limits and Know Your Customer (KYC) regulations. The bank was found to have failed to adhere to the required exposure limits and had insufficient measures in place to conduct risk categorisation of clients and detect suspicious transactions. For more information, please click [here](#).



On 14 November 2022, the RBI imposed a fine of ₹1.00 lakh to Jila Sahakari Kendriya Bank Maryadit, Balaghat (M.P) for compliance breaches relating to reporting of fraudulent activity to the relevant authority. The bank was found to have not submitted the appropriate monitoring documents and reported fraudulent activity within the required timeframe. For more information, please click [here](#).

On 14 November 2022, the RBI delivered a fine of ₹25,000 to The Nawanagar Co-operative Bank Ltd., Jamnagar (Gujarat) due to an conducting an illegal loan. The bank was found to have sanctioned a loan with a relative of one of its directors acting as guarantor which is in violation of RBI regulations. For more information, please click [here](#).

On 28 November 2022, the RBI issued a fine of ₹3.00 lakh to The Cumbum Co-operative Town Bank Ltd., Cumbum, Prakasam District, Andhra Pradesh due to failures in reporting fraud. RBI found that on numerous examples of the bank failing to report fraudulent loans and advances. For more information, please click [here](#).

On 28 November 2022, the RBI imposed a fine of ₹6.00 lakh to The Chittoor Co-operative Town Bank Limited, Chittoor, Andhra Pradesh due to a range of compliance failures relating to Know Your Customer (KYC), Anti-Money Laundering (AML) and Counter-Terrorist Funding (CTF) regulations amongst others. For more information, please click [here](#).

On 28 November 2022, the RBI delivered a fine of ₹2.00 lakh to The National Co-operative Bank Limited, Bengaluru, Karnataka in relation to issuing loans with excessive exposure. The bank was found to have sanctioned numerous loans which violated regulations restricting exposure limits. For more information, please click [here](#).

On 28 November 2022, the RBI imposed a fine of ₹1.25 crore on Zoroastrian Co-operative Bank Ltd., Bombay due to compliance failures relating to due diligence on transactions and record keeping. The bank was found to have discounted accommodation bills without conducting proper due diligence on the underlying transactions in addition to failing to maintain the proper associated records. For more information, please click [here](#).



Indonesia

On 17 November 2022, Bank Indonesia (“BI”) announced that they would be raising the BI 7-Day Reverse Repo Rate by 50bps from 4.75% to 5.25%. In addition to this, BI also raised the Deposit Facility (DF) and Lending Facility (LF) rates by 50bps to 4.50% and 6.00% respectively. The decision to raise the rates is in response to rising inflation rates around the world and is intended to manage inflation in Indonesia. BI predict that global economic growth will slow in 2023 and there is high potential for recession in the USA and Europe, measures such as the increase in the Reverse Repo rate are intended to stabilize the Indonesian Rupiah against the U.S. Dollar and prevent excessive currency depreciation. For more information, please click [here](#).

Enforcement

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



Japan

On 4 November 2022, Japan Securities Dealers Association (“JSDA”) announced that the Waseda University-JSDA Sustainable Development Goals Symposium "Research x Administration x Economy - Towards a Decarbonised Society" will be held in conjunction with the Waseda University International Conference Center on 2 December and is also accessible online via Zoom. To reach a decarbonised society, companies, governments, research institutions and financial institutions must actively play a part in reducing their energy consumption. During the symposium, participants will reaffirm their current positions from various perspectives and discuss ways to explore new forms of collaboration. Leading experts in various industries will discuss the initiatives that Japan should take to achieve a decarbonised society in future. For more information, please click [here \(Japanese\)](#).

Enforcement

On 10 November 2022, the Financial Services Agency (“FSA”) put forth three orders to FTX Japan, 1) business stop order, 2) domestic asset holding and 3) business improvement order. These were due to FTX Japan’s decision to prevent clients from withdrawing assets. For more information, please click [here](#). (Japanese only)



On 30 November 2022, Exia Digital Assets were ordered to stop business by the FSA and were given a business improvement order in which they had to submit by 6 December with continuous reports each month on their business plan progress. This is a result of Exia falling below their required liquid capital and being unable to make all their payments within the required dates. The parent company also instructed Exia to move out of their office and work remotely and failed to complete the necessary risk assessment when moving their systems, including their customers crypto assets. For more information, please click [here](#). (Japanese only)



Korea

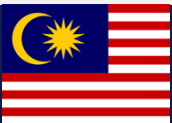
On 1 November 2022, the Chairman of the Financial Services Commission (“FSC”) held a meeting with five major financial holding companies to discuss market stabilisation measures. The key discussion points were the provision of liquidity and the availability of financial support for vulnerable debtors. The discussions came as a follow up to government stabilisation efforts which injected over KRW50 trillion into Korean markets. The FSC Chairman highlighted the importance of maintaining available liquidity for subsidiaries of financial holding companies in order to maintain market stability. The financial holding companies were also encouraged to maintain a steady flow of credit and support companies that had been left vulnerable by recent market conditions in order to promote stability. For more information, please click [here](#).

On 9 November 2022, the Chairman of the FSC met with the leadership of the Korea Federation of Banks and the heads of twenty major banks to discuss market stabilisation measures. The focus of the meeting was on the role of the banking sector and maintaining the stability of the industry and the current difficulties that banks have in doing this. The FSC encouraged the banking sector to work with the commission to encourage the maintenance of stability through the continuous provision of credit and financial support to other businesses. The bank representatives announced their recognition of the need to support the stabilisation efforts through their majority financing of the financial holding companies’ liquidity support plans. For more information, please click [here](#).

On 16 November 2022, the Korea Financial Intelligence Unit (KoFIU) met with five Virtual Asset Service Provider (VASP) executives to discuss Anti-Money Laundering (AML) procedures and client protection measures. KoFIU requested that the VASP industry create a standard by which they can monitor suspicious transactions in order to prevent the use of virtual assets for illicit money laundering purposes. KoFIU reminded the VASP representatives of the importance of client protection measures relating to the custody services for their assets. The recent collapse of the virtual asset trading platform FTX has encouraged the authorities and regulators to demand more stringent protections for client assets within the virtual asset space. For more information, please click [here](#).

Enforcement

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



Malaysia

On 28 November 2022, the Securities Commission Malaysia (“SC”) issued Guidelines on Islamic Capital Market Products and Services (ICMPS Guidelines). The new guidelines serve to streamline all relevant legislation relating to Shariah requirements within Malaysian financial regulations. This is part of a wider effort to promote Shariah focused governance processes within the Malaysian financial industry. The new guidelines will consolidate regulations relating to Exchange Traded Funds (ETFs), Unit Trust Funds (UTFs) and Unlisted Capital Market Products. The streamlined guidelines will allow investors in Malaysia to make more socially conscious decisions in their business decisions. For more information, please click [here](#).

On 29 November 2022, the SC provided an update to the Guidelines on the Registration of Venture Capital and Private Equity Corporations and Management Corporations (VC/PE Guidelines). The focus of the guidelines is to increase the access to VC and PE funds to a wider pool of investors, create a simplified registration process for VC and PE firms and funds, restrict the registration requirement to firms that intend to conduct fund management and remove investor limits on VC and PE funds. The changes to the guidelines are intended to incentivise investors to engage more in VC and PE funds and to generate growth in the industry. For more information, please click [here](#).



Enforcement

On 11 November 2022, four individuals were charged with money laundering activities which saw proceeds of more than RM7.2 million. The perpetrators are two married couples, both of which engaged in numerous acts of money laundering and accepting the proceeds from unlawful activity. For more information, please click [here](#).

On 11 November 2022, TA Securities Holdings Berhad (TA) was reprimanded by Bursa Malaysia ("BM") for compliance breaches relating to internal control and risk management systems. TA was found to have misrepresented themselves as being compliant with the regulations requiring adequate internal control measures and risk management systems despite this being untrue. For more information, please click [here](#).

On 14 November 2022, the former director of UAS Bistari Management Sdn Bhd, Uzir bin Abd Samad, was convicted on charges relating to carrying out unlicensed fund management activities and falsely representing himself as a licensed person. Mr. Uzir was found to have conducted a licensed activity in the form of fund management without holding the proper license. For more information, please click [here](#).

On 16 November 2022, two Dealer's Representatives (DRs), Mooi Weng Hou and Kwan Chun Han, were fined RM94,500 and RM25,000 respectively in addition to receiving six and three month suspensions for breaching short selling rules. Both Mr. Hou and Mr. Han were found to have opened illegal short positions on unapproved securities which is in contravention of the Rules of Bursa Malaysia Securities. For more information, please click [here](#).

On 17 November 2022, Securities Commission Malaysia was found to have successfully proved that the former executive director of Patimas Computers Berhad (Patimas) Dato' Ng Back Heang (Ng) was carrying out insider trading. Mr. Ng was fined RM1.24 million and barred from becoming a director of a listed company for five years. Mr. Ng, whilst in possession of Material Non-Public Information (MNPI) sold 16.5 million shares of Patimas. For more information, please click [here](#).



Philippines

A media search did not find any Regulatory Updates for the Philippines in November.

Enforcement

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



Singapore

On 1 November 2022, The Monetary Authority of Singapore ("MAS") announced new green finance initiatives to create a closer relationship with the People's Republic of China (PRC). One of the initiatives will be the creating of a China - Singapore Green Finance Taskforce which will seek to better mobilise capital for sustainability focused development projects. The second initiative will be the creation of the Exchange Traded Funds ("ETF") Product Link which will allow investors in both countries to access ETFs in the other's market, similar to the ETF Connect scheme in Hong Kong. The final initiative will be the creation of a Low Carbon Index Family by Chinese and Singapore Exchanges which will facilitate increased investment into sustainability focus companies and funds. These initiatives will seek to increase collaboration between Singapore and the PRC in the investment into sustainable finance. For more information, please click [here](#).

On 2 November 2022, the MAS launched a digitised platform called *eGuarantee@Gov* for individuals and businesses to provide a banker's guarantee or insurance bond to government agencies. The new digitised system will remove the need to obtain a paper guarantee from a Financial Institution (FI) in order to support the insurance bond or banker's guarantee, instead the modernised service will allow it to be done online. The standardised forms on the online system will contribute to greatly improved efficiency in the processing of the guarantees and the removal of some of the operational risk associated with paper-based processes. For more information, please click [here](#).



On 3 November 2022, the MAS launched an initiative called Ubin+ to expand international collaboration on cross border foreign exchange (forex) settlement using a centralised currency. Ubin+ has three main focuses, the first of which is to improve the efficiency of cross-border forex business models and governance structures through the use of the aforementioned centralised currency. Secondly, Ubin+ will seek to utilise distributed ledger technology (DLT) to enhance technology and infrastructure associated with cross-border forex trading. Finally, Ubin+ will establish policies and regulations governing the use of the centralised currency in cross-border forex transactions. Ubin+ in conjunction with other associated projects form part of the MAS's intention to promote Singapore as a forex trading hub in the APAC region. For more information, please click [here](#).

On 11 November 2022, the MAS and the Federal Reserve Bank of New York's New York Innovation Center ("NWIC") announced a joint project exploring the efficiency related benefits of using wholesale central bank digital currencies (wCBDCs) in cross-border payments utilising multiple currencies. The main focus of the combined project is to mitigate against settlement risk which is a significant obstacle in cross-border transactions using multiple currencies. The joint project does not signify any immediate policy shift on the part of the Federal Reserve with regards to utilising wCBDCs, the project is intended to be an experiment and will yield a report in 2023. For more information, please click [here](#).

On 25 November 2022, representatives of Singapore and the United Kingdom (UK) held a meeting and signed a Memorandum of Understanding on the UK-Singapore FinTech Bridge. This joint project is designed to stimulate and support investment and growth in the FinTech sectors in both countries through cooperation on sources of funding, innovations, and knowledge sharing. During this meeting, recent FinTech developments were discussed including the future direction of the crypto-assets sector and the associated risks with the rapidly expanding industry. Considering the recent COP27 conference, the topic of sustainable finance was also discussed with pressing topics such as disclosure standards and greenwashing being addressed. This meeting signaled a continuation of the financial partnership signed between the UK and Singapore in 2021 and a deepening collaboration on innovative sectors such as FinTech and sustainable finance. For more information, please click [here](#).

On 29 November 2022, the MAS announced a three-year extension of the Bilateral Local Currency Swap Arrangement with the Bank of Japan ("BOJ"). The agreement was originally signed in November 2016 and has already been renewed once in 2019. The arrangement allows the MAS and the BOJ to exchange currency of up to SGD 15 billion or JPY 1.1 trillion which will enable the MAS to provide liquidity to Singaporean businesses seeking to invest in Japanese markets. For more information, please click [here](#).

Enforcement

On 17 November 2022, Lum Ooi Lin and Cho Wee Peng, the former Chief Executive Officer and Chief Financial Officer of Hyflux Ltd (Hyflux) as well as four other directors of the company were charged with compliance violations relating to accounting failures. The individuals were found to have intentionally withheld the required disclosures relating to the Tuaspring Integrated Water and Power Project (Tuaspring) and failed to adhere to proper accounting standards in declaring a breach of a loan agreement which the Company was associated with. For more information, please click [here](#).



Taiwan

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

Enforcement

On 15 November 2022, the Financial Supervisory Commission Republic of China (Taiwan) ("FSCRC") fined a Responsible Person of Unitel High Technology Corporation NT\$240,000 due to failing to adhere to reporting requirements. The individual was found to have failed to complete the required quarterly statement as required by the Securities and Futures Act. For more information, please click [here](#).

On 15 November 2022, the FSCRC fined a Responsible Person of ROO HSING CO. LTD NT\$480,000 due to failing to adhere to reporting requirements. The individual was found to have failed to complete multiple required quarterly statements as required by the Securities and Futures Act. For more information, please click [here](#).



On 28 November 2022, the FSCRC fined Horizon Securities Co. Ltd NT\$480,000 for violations of regulations relating to the management of securities. Of the numerous violations, representatives of the company were found to have misled customers, executed trades in a manner contradictory to the agreed terms and conditions of the client agreement and not acting in good faith. For more information, please click [here](#).

On 30 November 2022, the FSCRC fined Responsible Person of Sunfun Info Co. Ltd NT\$240,000 due to a violation of regulations relating to issuing loans. The company were found to have issued a loan designated as short term for a period longer than a year which is in violation of the Regulations Governing Loaning of Funds Making of Endorsements/Guarantees by Public Companies. For more information, please click [here](#).



Thailand

On 2 November 2022, the Thailand Securities and Exchange Commission (“SEC”) issued new regulations focusing on the notification obligations of Venture Capital (VC) firms and Private Equity Trusts (PE Trust). The regulations set out a series of requirements that VC firms or PE Trusts must meet in order to receive exemptions from certain revenue taxes. The tax exemptions offered by the regulations are designed to increase investment in startup companies by supporting VC firms and PE Trusts with lower costs. The tax exemptions are offered to those firms investing in ‘Target Industries’ which include the technology, defense, and medical sectors. These industries have been identified by The Committee on Policy for National Competitiveness Enhancement for Target Industries as requiring increased investment with the tax exemptions being used as a method to attract this. For more information, please click [here](#).

On 2 November 2022, the SEC released a revision of regulations relating to share issuance for small and medium-sized enterprises (SME) in order to allow private investors to more easily access them. These revisions will allow both SMEs and non-SMEs to raise capital through share and convertible debenture issuance, with SMEs requiring some additional measures to protect investors. An example of this will be the requirement for a shareholders’ resolution to issue shares. These revised regulations are designed to encourage private investment in SMEs whilst mitigating the risk to investors. This will give SMEs a broader investor base and source of funding. For more information, please click [here](#).

On 15 November 2022, the Bank of Thailand (“BOT”) released a revision of regulations relating to foreign exchange (forex) trading. The intention of the new version of the regulations is to provide forex service providers with more flexibility in the conduct of their business and to allow them to better use technology and innovation in their service. The revised regulations also seek to improve supervision and oversight by regulators in order to raise the standards in line with international standards. The introduction of a sandbox environment is designed to allow forex businesses to test new technology which can improve the quality of their service. Streamlining of the licensing process is also proposed whereby the company entity itself will require a license rather than individual licenses for company locations. Improved monitoring processes including shareholder fit and proper requirements will hope to improve the credibility of the Thailand forex industry in line with international standards. For more information, please click [here](#).

Enforcement

On 11 November 2022, the Chief Executive Officer of a digital asset broker called Bitazza Company Limited (Bitazza), Kavin Phongpandecha, was fined 3,165,000 Baht for compliance failures relating to the management of client assets. Mr. Phongpandecha was found to have failed to ensure that clients’ digital assets were kept in digital wallets connected to the internet and with an approved third-party custodian as mandated by the SEC regulations. For more information, please click [here](#).

On 11 November 2022, the Chief Executive Officer of a digital asset exchange called Satang Corporation Company Limited (Satang), Saran Siriphantnon, was fined 2,706,000 Baht for compliance failures relating to the management of client assets. Mr. Phongpandecha was found to have failed to ensure that clients’ digital assets were kept in digital wallets connected to the internet and with an approved third-party custodian as mandated by the SEC regulations. For more information, please click [here](#).

On 11 November 2022, the Chief Executive Officer of a digital asset exchange and broker called Upbit Exchange (Thailand) Company Limited (Upbit), Peeradej Tanruangporn, was fined 1,992,000 Baht for compliance failures relating to the management of client assets. Mr. Phongpandecha was found to have failed to ensure that clients’ digital assets were kept in digital wallets connected to the internet and with an approved third-party custodian as mandated by the SEC regulations. For more information, please click [here](#).



On 11 November 2022, Vonder (Thailand) Company Limited (Vonder) was issued a 15,040 Baht fine due to reporting failures. Two authorized Directors of the Company, Shin Wangkaewhiran and Jullakiat Sinchaichookiat, were also issued fines of 15,040 Baht and 13,240 Baht. Vonder was required to submit a convertible debenture sale report by a required deadline. The Company and the two authorized Directors failed to do this and were thus sanctioned by the SEC. For more information, please click [here](#).

On 11 November 2022, Meta Corporation Public Company Limited (Meta) was issued two fines of 11,560 and 10,120 Baht for failures to submit two bill of exchange sales reports by a required deadline. Meta was found to have submitted the reports a day later than what was required. For more information, please click [here](#).

On 22 November 2022, Sakolkorn Sakavee and Anurak Chueachai received fines of 8,000,000 Baht each, were suspended from trading digital assets and derivatives, and banned from serving as an executive in a digital asset business due to market misconduct offences. Bitkub Online Co., Ltd (Bitkub) also received a fine of 8,000,000 Baht. Mr. Sakavee. The Chief Executive Officer of Bitkub, entered into a market maker agreement with Mr. Chueachai whereby he would engage in the trading of digital assets such as Bitcoin and Ethereum. Both Mr. Sakavee and Mr. Chueachai were found to have misled invested parties as to the volume of these trades. For more information, please click [here](#).



Vietnam

On 16 November 2022, the State Bank of Vietnam (“SBV”) announced plans to implement the National Action Plan on anti-money laundering, combating terrorism financing (AML/CTF) and the financing of the proliferation of weapons of mass destruction (WMD). The focus of the plan is to improve the AML monitoring and enforcement mechanisms in order to meet the obligations mandated by Vietnam’s membership of the Asia/Pacific Group on Money Laundering (APG). Some of the measures implemented by the plan include the alignment of the AML legal framework with international standards, more effective AML risk assessment processes and improved monitoring and supervision to ensure compliance within the financial industry. The SBV will promote the reform measures to grow the credibility of the Vietnamese financial sector through the suppression of money-laundering schemes and the financing of the proliferation of WMDs in Vietnam. For more information, please click [here](#).

Enforcement

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



Suggestions

Please send any comments or suggestions or other information you would like included in the next issue to communications@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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