

REGULATORY COMPASS

Singapore Financial Services · Q1 2026 Regulatory Update



Dear Valued Client,

Singapore's regulatory landscape continues to evolve at pace. Q1 2026 brought a substantial wave of updates from the Monetary Authority of Singapore — spanning climate risk governance, third-party risk, operational resilience, sanctions, workforce reporting, and enforcement. Staying current with all of it is a full-time responsibility.

This edition of Regulatory Compass distils all twelve key MAS updates issued between January and March 2026 into clear, actionable summaries — with the business impact and next steps your firm needs to know. We have rewritten and reinterpreted each update through a practical compliance lens, so you spend less time parsing regulation and more time acting on it.

Issue: Q1 2026 · January – March 2026

Prepared by Pecuniya Compliance Solutions

JANUARY 2026

17 Dec 2025 | Liquidity Risk Management — Guidelines Update

[View MAS Update](#)
Applicable To: Fund Management Companies (FMCs)

Deadline: Consultation closed 28 Feb 2026

Overview

MAS released a consultation paper proposing key updates to its Liquidity Risk Management (LRM) Guidelines for fund managers. Key changes include: expanding liquidity demand considerations beyond investor redemptions to include margin and collateral calls from derivative counterparties; removing ETFs from the LRM scope (to be governed by ETF-specific rules and IOSCO guidance instead); introducing LRM obligations for closed-ended collective investment schemes; and reinforcing that redemption terms must genuinely reflect the underlying fund asset liquidity. The consultation closed 28 February 2026.

Business Impact

FMCs managing open and closed-ended funds must revisit their LRM frameworks, particularly where derivatives are in use or where redemption terms do not closely mirror actual fund liquidity.

Recommended Action

Review your LRM policies against the MAS proposals. Conduct a gap analysis and monitor for the final guidelines. Pecuniya can assist with a structured review.

5 Jan 2026 | MAS Prohibition Order — Eurofin Investments CEO

[View MAS Order](#)
Applicable To: All Financial Institutions (FIs) — For Reference

Deadline: For Reference Only

Overview

MAS issued a one-year prohibition order against Francois Pierre Michel Dotta, former CEO of Eurofin Investments Pte Ltd (EIPL), which ceased to hold a Capital Markets Services (CMS) licence from 30 December 2025. EIPL was found to have significant regulatory failings including inadequate risk management over assets under management, failure to mitigate and disclose conflicts of interest in managed funds, and allowing individuals to conduct regulated fund management activities without proper appointment as representatives.

Business Impact

A timely reminder of the personal accountability MAS places on senior management and directors. Governance failures at the firm level can result in individual prohibition orders even after an entity ceases to be licensed.

Recommended Action

Review the governance and oversight structures within your firm. Ensure all individuals conducting regulated activities are properly appointed and that conflicts of interest policies are clearly documented and enforced.

14 Jan 2026 | MAS Prohibition Order — One Asia Investment Partners

[View MAS Order](#)
Applicable To: All Financial Institutions (FIs) — For Reference

Deadline: For Reference Only

Overview

MAS issued a seven-year prohibition order against Mr Sun Weiyeh, former fund manager and director of One Asia Investment Partners (OAIP). Mr Sun was found to have engaged in fraudulent conduct by executing conflicted transactions between OAIP-managed funds — selling bonds from a fund largely held by external investors at below-market prices to another fund he controlled, resulting in material losses to investors. Following criminal conviction and imprisonment, MAS assessed him as not fit and proper and barred him from conducting regulated activities, managing financial institutions, holding substantial shareholdings, or handling client funds.

Business Impact

A stark illustration of the consequences of fraudulent conduct and conflicts of interest in fund management. MAS takes a firm approach to fit and proper assessments following criminal convictions.

Recommended Action

Reinforce your conflict of interest controls and inter-fund transaction policies. Ensure any related-party or cross-fund transactions are properly documented, approved, and disclosed.

9 Jan 2026 | MAS-MOM Joint Manpower Data Collection Survey 2026[View MAS Survey](#)**Applicable To:** All Financial Institutions (FIs) — Mandatory**Deadline:** 27 February 2026**Overview**

MAS and the Ministry of Manpower jointly issued the 2026 Manpower Data Collection Survey for all regulated financial institutions. Participation is mandatory under the Statistics Act 1973. The survey captures workforce composition, employment levels, and related labour market data to support national policy planning in the financial sector. Submission was required via the MAS platform by 27 February 2026.

Business Impact

All FIs are legally required to participate. Non-submission of a statutory survey carries reputational and regulatory risk. The data also informs future MAS and IBF initiatives relevant to the industry.

Recommended Action

Confirm that the survey was submitted by 27 February 2026. If submission was missed, contact MAS promptly. Assign a designated compliance contact for mandatory data collections going forward.

16 Jan 2026 | 2025 Asset Management Survey[View MAS Survey](#)**Applicable To:** Fund Management Companies (FMCs) — Mandatory**Deadline:** 2 March 2026**Overview**

MAS issued the 2025 Asset Management Survey requiring all entities conducting fund management activities to complete and submit data on assets under management, fund structures, and investment strategies. The survey is a key input to MAS's annual monitoring of Singapore's asset management industry and helps maintain the city-state's standing as a premier fund management centre. Submissions were made via the MAS statistics portal.

Business Impact

Mandatory for all FMCs. Accurate, timely submission supports Singapore's fund management data infrastructure and reflects positively on your firm's regulatory standing.

Recommended Action

Confirm survey completion and submission via the MAS portal by 2 March 2026. Allocate a dedicated compliance officer to own this annual obligation and maintain a submissions calendar.

21 Jan 2026 | MASNET Decommission — Interim Usage Guidance[View MAS Guidance](#)**Applicable To:** All Financial Institutions (FIs)**Deadline:** Until Further Notice**Overview**

MAS issued guidance confirming that MASNET will continue to be used for eReturns Submission and Reporting System (ERSS) and Data Collection Gateway (DCG) submissions until further notice. While MASNET is being phased out as part of MAS's broader technology modernisation agenda, FIs should not take any unilateral action to cease using it. MAS has committed to providing further transition updates in Q1 2026.

Business Impact

FIs that have anticipated an early cutover from MASNET should hold off any premature system changes. Workflow continuity depends on maintaining MASNET access and processes until MAS provides final decommission guidance.

Recommended Action

Continue using MASNET for ERSS and DCG as normal. Monitor MAS circulars for the confirmed transition timeline. Ensure your IT and compliance teams are aligned on the current status.

27 Jan 2026 | GEMS Scheme — Enhanced & Extended to 2028[View MAS Scheme](#)**Applicable To:** FIs Producing Singapore Equity Research**Deadline:** For Reference — Scheme to 31 Dec 2028**Overview**

MAS announced enhancements to the Grant for Equity Market Singapore (GEMS) scheme and extended it to 31 December 2028. This forms part of broader efforts by the Equities Market Review Group to improve the competitiveness of Singapore's equity markets. The enhanced scheme is specifically targeted at financial institutions that produce equity research reports covering Singapore-listed companies, incentivising greater research coverage and market quality.

Business Impact

Applicable only to FIs that produce Singapore equity research. The extended scheme represents a funding opportunity for eligible institutions, and enhanced terms may make participation more attractive than before.

Recommended Action

If your firm produces Singapore equity research, review the updated GEMS terms and assess your eligibility. Contact MAS or your relationship manager for scheme details and application guidance.

30 Jan 2026 | Full Quarterly Fund Data Collection (QDC) Rollout [View MAS Update](#)

Applicable To: Licensed FMCs and VCFMs **Deadline:** 31 March 2026 (first submission)

Overview

MAS confirmed the full rollout of the Quarterly Fund Data Collection (QDC) framework effective 24 February 2026, following a pilot phase that began in October 2025. The updated MAS-Tx form consolidates the basic and full QDC into a single submission. Importantly, FMCs that already submitted Q4 2025 data under the old form must resubmit using the new form once it is available. The deadline for the first full QDC submission has been extended to 31 March 2026, with subsequent quarters due two months after each quarter-end.

Business Impact

This is a significant operational change for FMCs. Existing QDC submission processes must be updated to reflect the consolidated form, and resubmission requirements create an additional near-term workload.

Recommended Action

Access the updated QDC form in MAS-Tx from 24 February 2026. Resubmit Q4 2025 data and plan for the 31 March 2026 first deadline. Build the quarterly cadence into your compliance calendar.

FEBRUARY 2026

3 Feb 2026 | Medium-Term Jobs & Skills Outlook Survey (MTOS) [View MAS Survey](#)

Applicable To: All Financial Institutions (FIs) **Deadline:** 6 March 2026

Overview

MAS and the Institute of Banking and Finance (IBF) launched the Medium-Term Jobs and Skills Outlook Survey (MTOS), a new biennial survey replacing the previous annual Employment Outlook Survey. The MTOS gathers forward-looking data on hiring demand and skills requirements across the financial sector over a three-to-five-year horizon. It is conducted via MAS's Data Collection Gateway (DCG). While not mandatory, participation is strongly encouraged as it shapes national workforce and skills strategy directly relevant to the sector.

Business Impact

The shift from annual to biennial collection and the longer planning horizon reflects a more strategic approach to financial sector workforce policy. Participation supports Singapore's talent pipeline, which benefits all FIs recruiting in the market.

Recommended Action

Nominate a responsible person to complete the MTOS. Access the DCG portal and follow the instructions in MAS circular FDD Cir 02/2026 for submission details.

4 Feb 2026 | Enforcement Action — Prohibition Order (Manulife Representative) [View MAS Order](#)

Applicable To: All Financial Institutions (FIs) — For Reference **Deadline:** Immediate — For Reference

Overview

MAS issued a two-year prohibition order against Mr Jimmy Ling Xiao Ting, a former representative of Manulife Financial Advisers Pte. Ltd., under the Financial Services and Markets Act 2022. Mr Ling shared his system login credentials with a third party in August 2020, enabling unauthorised access to company systems and allowing insurance policies sold by that individual to be registered in his name. In November 2020, he further forged customer signatures on insurance application documents instead of obtaining proper consent to rectify documentation errors.

Business Impact

A strong reminder that credential sharing and document falsification carry serious personal and regulatory consequences. System access integrity and documentation accuracy are non-negotiable compliance obligations.

Recommended Action

Review access control policies across all business units. Conduct refresher training on credential management and documentation integrity. Ensure representatives understand that any breach — regardless of intent — may result in prohibition.

26 Feb 2026 | AML / Sanctions — Russia Financial Measures Amendment [View MAS Notice](#)

Applicable To: All Financial Institutions (FIs) — Immediate Action Required **Deadline:** Immediate Action Required

Overview

MAS amended Notice SNR-N01 to clarify the issuance cut-off date for the prohibition on securities and certificates of deposit issued by the Russian Government, the Central Bank of Russia, or entities owned or controlled by them. The reference date has been revised to 14 March 2022 (previously referenced as 1 July 2025), confirming that all such instruments issued on or after 14 March 2022 are prohibited. These measures apply to all MAS-regulated entities, including digital payment token service providers, which are explicitly prohibited from facilitating transactions that could help circumvent these financial measures.

Business Impact

This amendment has immediate compliance implications for any FI holding Russian government-linked instruments. The earlier cut-off date means some positions that may have been considered permissible under a prior reading of the rule may now require remediation.

Recommended Action

Immediately review your portfolio and client books for instruments issued by or linked to designated Russian entities on or after 14 March 2022. Engage compliance and legal teams to assess and, where necessary, remediate. Document your review.

MARCH 2026

5 Mar 2026 | Environmental Risk Management — Transition Planning Guidelines [View MAS Guidelines](#)

Applicable To: Fund Management Companies, Banks, Insurers **Deadline:** September 2027 (18-month transition)

Overview

MAS formally issued its Guidelines on Environmental Risk Management — Transition Planning, following public consultation. The guidelines provide substantive supervisory direction on how asset managers, banks, and insurers should integrate forward-looking climate considerations — including transition risks, sectoral decarbonisation pathways, and climate scenario analysis — into their governance, investment processes, and portfolio management. They build on MAS's existing Environmental Risk Management framework and apply to all FMCs exercising discretionary authority over investment portfolios, including where management is delegated to sub-managers. FMCs operating within global groups may rely on group-level frameworks provided they are consistent with MAS expectations. Effective date: September 2027, following an 18-month transition period.

Business Impact

This is a significant long-term obligation. FMCs that have not yet embedded climate and transition risk into their investment frameworks will need to make material changes to governance structures, risk policies, and portfolio reporting processes.

Recommended Action

Begin a gap assessment of your current climate risk practices against the new guidelines. Design a phased roadmap towards September 2027 compliance. Pecuniya can assist with policy design, governance framework development, and regulatory review.

6 Mar 2026 | Consultation: Third-Party Risk Management Framework (TPRM) [View MAS Paper](#)

Applicable To: All Financial Institutions (FIs) — Under Consultation **Deadline:** Under Consultation — Respond Before Deadline

Overview

MAS released a consultation paper proposing a new Third-Party Risk Management (TPRM) Framework that significantly broadens the current scope of outsourcing regulations. Rather than focusing solely on outsourced service providers, the proposed framework would cover all third-party relationships — including software vendors, data providers, consultants, and technology suppliers not previously captured under outsourcing rules. FIs would be required to adopt a formal lifecycle approach: conducting due diligence before engagement, maintaining ongoing oversight of service delivery, managing subcontractor risks, and maintaining appropriate governance and reporting arrangements throughout.

Business Impact

This expansion is material for FIs with large and varied third-party ecosystems. Technology vendors and data providers — previously outside outsourcing frameworks — would now require formal risk treatment, including documented due diligence and ongoing monitoring.

Recommended Action

Review the consultation paper and submit feedback by the specified deadline. Begin cataloguing your third-party relationships to understand what would fall within scope. Proactive preparation now will ease implementation once the guidelines are finalised.

6 Mar 2026 | Consultation: Updated Operational Risk Management Guidelines [View MAS Paper](#)

Applicable To: All Financial Institutions (FIs) — Under Consultation **Deadline:** Under Consultation — Respond Before Deadline

Overview

MAS released a consultation paper proposing updated Operational Risk Management (ORM) Guidelines intended to supersede the existing 2013 guidelines. The updated framework establishes comprehensive expectations for FIs to identify, assess, monitor, and manage operational risks — including internal process failures, human errors, system disruptions, and external events. Particular emphasis is placed on board and senior management accountability, the establishment of clear policies and controls, and the rigorous application of a three-lines-of-defence model to ensure independent oversight and effective risk management across the organisation.

Business Impact

FIs should expect heightened regulatory scrutiny of their ORM frameworks upon finalisation, particularly around governance structures, the independence of the second and third lines, and the robustness of incident management and business continuity arrangements.

Recommended Action

Review the consultation paper and assess your existing ORM framework against the proposed expectations. Submit feedback where relevant. Begin planning an ORM refresh ahead of the final guidelines being issued.

HOW PECUNIYA CAN HELP

Your Compliance Partner in Singapore

Q1 2026 in Review

This quarter alone, MAS issued twelve significant regulatory updates touching environmental risk, operational resilience, third-party governance, AML/sanctions compliance, workforce reporting, and enforcement. Each update carries its own timelines, scope, and action requirements.

At Pecuniya Compliance Solutions, we work alongside fund managers, banks, insurers, and payment service providers across Singapore to translate these regulatory obligations into practical, proportionate compliance programmes. Whether you need help assessing your gap against the new ERM guidelines, strengthening your AML controls in light of the Russia sanctions amendment, or preparing for the finalised TPRM and ORM frameworks — our team is ready.

Compliance Advisory

Policy reviews, gap analyses, and tailored compliance programme design for MAS-regulated entities. Specialists in BCM audits, AML/CFT programme reviews, and regulatory gap assessments.

Regulatory Support

MAS licensing, on-going compliance monitoring, regulatory submissions, and AML/CFT advisory. We also deliver AML, BCM and CAMS training programmes designed to build compliance capability across your teams.

Compliance Audits

Independent audits and risk reviews to assess, benchmark, and strengthen your compliance posture — covering AML, BCM, and operational risk controls across all MAS-regulated functions.

Ready to simplify your compliance journey?

We offer a complimentary initial consultation to map your regulatory exposure and discuss how Pecuniya can support your firm — across compliance, corporate, and risk functions.

contact@pecuniya.com

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