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Q2 · 2026
QUARTERLY EDITION

Pecuniya

REGULATORY COMPASS

Singapore Financial Services · Q2 2026 Regulatory Update

Dear Valued Client,

Singapore's regulatory landscape continued its rapid pace of change through Q2 2026. The quarter brought consequential developments from the Monetary Authority of Singapore and international bodies — spanning AML/CFT enforcement, cyber resilience, fund governance, product disclosure reform, and individual accountability. Taken together, these updates represent a material step-up in supervisory expectations across the sector.

This edition of Regulatory Compass distils all 29 key regulatory updates issued between April and June 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: Q2 2026 · April – June 2026	**Prepared by Pecuniya Compliance Solutions**

APRIL 2026

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14 Apr 2026 | PUBLICATION | **Macroeconomic Review – Volume XXV, Issue 2 (April 2026)**	↗ View Publication
Applicable To: All Financial Institutions — For Reference	**Deadline:** For Reference Only

Overview

MAS released the April 2026 issue of its twice-yearly Macroeconomic Review, presenting its assessment of Singapore's macroeconomic conditions and outlook, alongside feature articles on prevailing risks to growth and inflation. The Review sets out MAS' near-term projections for GDP growth and core inflation, and discusses the external and domestic factors — including global trade policy, monetary conditions in major economies, and labour market tightness — expected to shape Singapore's economic trajectory over the coming quarters.

Business Impact	Recommended Action
While not a binding regulatory instrument, the Review shapes market expectations around MAS' monetary policy stance and provides useful context for firms' own economic and credit risk scenario planning, stress-testing assumptions, and business forecasting.	Incorporate the Review's growth and inflation outlook into internal stress-testing and budgeting assumptions, and monitor for signals of any shift in MAS' monetary policy stance at the next scheduled policy review.

17 Apr 2026 | CONSULTATION PAPER | **Prudential Treatment of Cryptoassets on Permissionless Blockchains**	↗ View Consultation
Applicable To: Banks and Merchant Banks holding or intending to hold cryptoasset exposures	**Deadline:** Consultation closed 18 May 2026

Overview

MAS proposed a more risk-sensitive, technology-neutral prudential treatment for cryptoassets issued on permissionless blockchains, following industry feedback that its earlier March 2025 proposals (a punitive 1,250% risk weight) did not reflect advances such as layer-2 technological safeguards that can mitigate blockchain-related risks. Under the proposal, banks may classify a qualifying permissionless cryptoasset as a more favourable Group 1 cryptoasset if it meets a set of principle-based risk-mitigation requirements, with the treatment available on an interim basis, subject to prescribed exposure and issuance caps, pending finalisation of the broader cryptoasset prudential framework.

Business Impact	Recommended Action
Banks with, or planning, digital asset and stablecoin exposures gain a clearer, less punitive capital pathway, but must build the governance and technical capability to demonstrate that risk-mitigation criteria are met on an ongoing basis.	Assess current and planned cryptoasset holdings against the proposed Group 1 criteria, evaluate layer-2 or equivalent technological safeguards in use, and consider submitting feedback ahead of finalisation.

✦ Pecuniya Insight

April opened Q2 with two contrasting signals: a stable macroeconomic outlook alongside MAS' continued push to make Singapore's crypto framework more risk-sensitive rather than punitive. Banks with cryptoasset ambitions should treat the permissionless blockchain consultation as a live opportunity to help shape a workable Group 1 framework — Pecuniya can assist with assessing current holdings against the proposed criteria and drafting consultation submissions.

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07 May 2026 | NOTICE | Cancellation of Notice 911 – Appointment and Register of Money Brokers	↗ View Notice
Applicable To: Licensed Money Brokers	**Deadline:** Effective 8 May 2026

Overview

MAS cancelled Notice 911 on the Appointment and Register of Money Brokers, consolidating related requirements for money broking activity into the revised Notice FSM-N15 framework issued under the Financial Services and Markets Act 2022. The cancellation forms part of MAS' ongoing rationalisation of sector-specific notices as regulatory requirements are progressively migrated onto the FSMA-based notice architecture.

Business Impact	Recommended Action
Money brokers should no longer rely on Notice 911 as a standalone reference; related obligations now sit under the consolidated FSM-N series, which may alter cross-references used in internal compliance manuals.	Update internal policy and procedure documents to remove references to Notice 911 and align citations with the applicable FSM-N series notices.

07 May 2026 | NOTICE | Notice FSM-N15	↗ View Notice
Applicable To: Financial Institutions within scope of the FSMA 2022 notice framework	**Deadline:** Effective 8 May 2026

Overview

MAS issued/revised Notice FSM-N15 under the Financial Services and Markets Act 2022, forming part of the consolidated FSM-N series of notices that progressively replace legacy sector-specific notices such as Notice 911. The revised notice sets out the applicable regulatory requirements in a harmonised format consistent with MAS' broader effort to streamline its notice architecture across regulated activities.

Business Impact	Recommended Action
Affected institutions should expect a period of transition as cross-references migrate from legacy notices to the FSM-N series, requiring careful mapping of existing compliance obligations to the new notice numbering.	Review the updated Notice FSM-N15 against current compliance frameworks, update internal cross-references, and confirm no substantive gaps arise from the transition.

07 May 2026 | ENFORCEMENT ACTION | Prohibition Order against Tan Keng Cheng (Lim & Tan Securities)	↗ View Enforcement Action
Applicable To: Capital Markets Intermediaries and Representatives	**Deadline:** PO effective 7 May 2026 for 1 year

Overview

MAS issued a 1-year prohibition order under the Financial Services and Markets Act 2022 against Mr Tan Keng Cheng, a representative of Lim & Tan Securities Pte Ltd, after he paid a S$65,000 civil penalty to settle unauthorised trading offences. Between January and May 2019, Mr Tan executed trades in Epicentre Holdings Limited shares across three client accounts based on instructions from an unauthorised third party, deceiving his firm into believing the account holders themselves had directed the trades. Under the order, Mr Tan is barred from performing any MAS-regulated activity and from management, directorship or substantial shareholding roles in any financial institution.

Business Impact	Recommended Action
Reinforces MAS' zero-tolerance stance on unauthorised trading and highlights the risk of representatives acting on undisclosed third-party instructions, an area firms should scrutinise in their surveillance of client account activity.	Strengthen controls to detect trading instructions from unauthorised third parties, including account authorisation verification checks and periodic surveillance of order patterns against registered account mandates.

13 May 2026 | **CONSULTATION PAPER** | **Proposed TLAC Requirements for D-SIBs in Singapore**

↗ View Consultation

Applicable To: Domestic Systemically Important Banks (D-SIBs) **Deadline:** Consultation closed 12 June 2026

Overview

MAS consulted on a proposed framework to impose Total Loss Absorbing Capacity (TLAC) requirements on Domestic Systemically Important Banks, together with draft amendments to the Financial Services and Markets Act 2022 granting MAS statutory power to set such requirements. The proposals are designed to strengthen a D-SIB's loss-absorbing and recapitalisation capacity to support orderly resolution with minimal reliance on public funds. Key proposals include excluding CET1 used for the capital conservation buffer from counting towards TLAC, disallowing TLAC instruments sold to retail investors, a five-year transition period from notification, and new TLAC reporting and disclosure requirements.

Business Impact

D-SIBs will need to plan capital issuance strategies well ahead of the five-year implementation runway, particularly around eligible wholesale-only TLAC instruments and the interaction with existing capital buffers.

Recommended Action

Model the impact of the proposed TLAC ratio on existing capital and funding plans, assess eligible instrument structuring options, and prepare a response covering issuance and disclosure implications.

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15 May 2026 | **CONSULTATION PAPER** | **Response to Feedback – Enhancements to PHS Requirements and Complex Products Framework**

↗ View Response Paper

Applicable To: Product Issuers, Financial Advisers, and Distributors of CIS, ILPs and Complex Products **Deadline:** Legislative amendments and transition period to be published separately

Overview

MAS published its response to feedback on its July 2025 consultation on enhancing Product Highlights Sheet (PHS) requirements and reviewing the Complex Products Framework. MAS will proceed with a redesigned, more readable PHS format, new PHS requirements and complex-product classification for Investment-Linked Policies (ILPs), removal of the mandatory financial advice requirement for complex products (except for investors needing added protection), and introduction of pre-transaction alerts. The changes will be implemented via legislative amendments to be consulted on separately, with a proposed six-month transition period from the effective date.

Business Impact

Product manufacturers and distributors face system and documentation rework to produce redesigned PHS templates and implement new complex-product safeguards, alongside adviser retraining on revised classification and disclosure obligations.

Recommended Action

Begin scoping system changes needed to generate the new PHS format and pre-transaction alerts, and prepare for the follow-on legislative consultation to plan the compliance transition timeline.

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18 May 2026 | **ENFORCEMENT ACTION** | **Enforcement Action against Havenport Investments Pte Ltd and Senior Management**

↗ View Enforcement Action

Applicable To: Licensed Fund Management Companies **Deadline:** Composition penalty and reprimands issued 18 May 2026

Overview

MAS reprimanded Havenport Investments Pte Ltd's Chief Executive Officer, Mr Tan Keng Sin Patrick, and Executive Director, Mr Tern Yuh Sheng Joseph, for failing to satisfactorily discharge their duties, including ensuring the firm's compliance with MAS regulations. MAS also imposed a S$40,000 composition penalty on the firm. The breaches included failure to maintain a risk management framework adequate to identify, address and monitor the risks associated with managed assets, a breach of base capital requirements that was not reported to MAS, and launch of a new product without obtaining prior regulatory approval.

Business Impact

A reminder that individual accountability extends to senior management for firm-wide compliance failures,

Recommended Action

Review risk management frameworks for adequacy against assets under management, strengthen base

spanning risk management, capital adequacy monitoring, and new product approval processes.	capital monitoring and breach-escalation protocols, and confirm new product launches receive requisite prior MAS approval.

20 May 2026 | ENFORCEMENT ACTION | **Revocation of Major Payment Institution Licence – Bsquared Technology Pte Ltd**

↗ View Enforcement Action

Applicable To: Major Payment Institutions providing Digital Payment Token services **Deadline:** Effective 14 May 2026

Overview

MAS revoked the Major Payment Institution Licence of Bsquared Technology Pte Ltd (BSQ), barring it from providing digital payment token services in Singapore. An onsite inspection conducted in 2025, roughly 16 months after BSQ's licensing in January 2025, uncovered significant weaknesses in risk management practices and conflict-of-interest policies, failures to meet MAS' outsourcing guidelines in arrangements with related entities, and — most seriously — the provision of false or misleading information to MAS on multiple occasions spanning the licence application through the inspection itself. BSQ must provide an auditor-issued closure certificate confirming proper handling of customer funds.

Business Impact	Recommended Action
One of the fastest enforcement actions against a newly licensed digital asset firm in Singapore, underscoring that MAS treats accuracy of information provided during licensing and supervision as a fundamental, non-negotiable obligation.	Digital payment token licensees should audit the accuracy of representations made in licensing applications and ongoing regulatory returns, and review outsourcing arrangements with related entities against MAS outsourcing guidelines.

20 May 2026 | ENFORCEMENT ACTION | **Two Individuals Convicted under the Securities and Futures Act**

↗ View Enforcement Action

Applicable To: Capital Markets Intermediaries and Representatives **Deadline:** Sentenced 19 May 2026

Overview

In two separate cases, Mr Tan Chun Yong, a former OCBC Securities trading representative, and Mr Xie Jianfeng, former General Manager of Finance at a Sasseur group entity, were convicted of trading offences under the Securities and Futures Act. Mr Tan was sentenced to 10 weeks' imprisonment for abetting false trading and unauthorised trading, having enabled a third party to operate six client trading accounts to create a false appearance of active KTL Global share trading. Mr Xie was convicted of insider trading after purchasing Sasseur REIT units in February 2021 while in possession of material non-public information on Sasseur REIT's FY2020 results ahead of their public announcement.

Business Impact	Recommended Action
Reaffirms that market misconduct — whether facilitating unauthorised third-party trading or trading on inside information obtained through one's employment — carries real custodial and financial consequences for individuals.	Reinforce insider list management and information-barrier controls for staff with access to material non-public information, and tighten account-opening and ongoing-authorisation checks for trading representatives.

22 May 2026 | NOTICE | **Notice 656 (Amendment) – Exposures to Single Counterparty Groups (Banks)**

↗ View Notice

Applicable To: Banks incorporated in Singapore **Deadline:** Effective 1 July 2026

Overview

MAS issued amendments to Notice 656 as part of a broader overhaul of related party transaction (RPT) and large exposure requirements for banks. The amendments consolidate and streamline existing limits on a Singapore-incorporated bank's exposures to substantial shareholder groups and major stake entity groups, moving certain related party exposure limits into the revised Notice 643 framework and enhancing the limit structure to more comprehensively capture and cap potential losses from each related party group, including a proposed cap of 25% of Tier 1 Capital for exposures to certain related party groups.

Business Impact	Recommended Action
Banks with material intragroup or related-party exposures will need to reassess concentration limits and reporting processes as exposure calculation methodologies and limit thresholds are revised.	Map current related party and single counterparty group exposures against the amended limit structure, and update large exposure monitoring and reporting systems ahead of the 1 July 2026 effective date.

22 May 2026 | NOTICE | **Notice 1012 (Amendment) – Exposures to Single Counterparty Groups (Merchant Banks)** ↗ View Notice

Applicable To: Merchant Banks **Deadline:** Effective 1 June 2027

Overview

Mirroring the amendments to Notice 656 for banks, MAS amended Notice 1012 to revise large exposure and related party transaction limits applicable to merchant banks, aligning the merchant bank framework with the consolidated approach adopted for Singapore-incorporated banks. Merchant banks are given a longer transition runway to 1 June 2027 to implement the revised requirements.

Business Impact	Recommended Action
Merchant banks with related-party lending or exposure arrangements should anticipate revised concentration limits and reporting obligations, albeit with a longer implementation runway than banks.	Begin early gap analysis of current merchant bank exposure limits against the amended Notice 1012 framework to make full use of the extended transition period to June 2027.

25 May 2026 | ENFORCEMENT ACTION | **S$300,000 Composition Penalty – Padang Trust Singapore Pte Ltd** ↗ View Enforcement Action

Applicable To: Licensed Trust Companies **Deadline:** Penalty paid 25 May 2026

Overview

MAS imposed a S$300,000 composition penalty on Padang Trust Singapore Pte Ltd for breaches of its AML/CFT obligations under Notice TCA-N03. The breaches, identified during a MAS inspection, included failures to inquire into unusual transactions with no apparent economic or lawful purpose and to promptly file Suspicious Transaction Reports where there was sufficient basis to do so, stemming from inadequate AML/CFT controls and poor staff awareness of money laundering and terrorism financing red flags. Padang Trust has paid the penalty, taken remedial action, and appointed an independent reviewer to validate the effectiveness of the remediation.

Business Impact	Recommended Action
A reminder that trust companies, like banks and other regulated intermediaries, are held to the same rigorous AML/CFT scrutiny standards, particularly around transaction monitoring and STR filing discipline.	Review transaction monitoring thresholds and escalation procedures for unusual transactions, refresh staff training on red-flag identification, and benchmark STR filing timeliness against internal service standards.

26 May 2026 | INFORMATION PAPER | **Good Practices of Market Conduct Controls in the Financial Advisory Industry** ↗ View Information Paper

Applicable To: Licensed Financial Advisers and Exempt Financial Advisers **Deadline:** For Reference — Supervisory Expectations

Overview

MAS published an information paper setting out good practices for market conduct controls observed across the financial advisory industry, drawn from a thematic review of selected firms. The paper covers effective governance structures, policies and controls that firms can adopt to manage market conduct risk, including conflicts of interest, suitability of recommendations, and sales practice monitoring, and is intended to help firms benchmark their own controls against industry good practice.

Business Impact	Recommended Action
Firms whose controls fall short of the practices highlighted may face closer supervisory scrutiny in future MAS thematic inspections of the financial advisory sector.	Benchmark existing market conduct policies, sales monitoring, and conflicts-of-interest controls against the good practices identified, and close any material gaps identified through a self-assessment.

28 May 2026 | NOTICE | **Notice 649 (Amendment) – Related Party Transactions / Large Exposures (Banks)** ↗ View Notice

Applicable To: Banks incorporated in Singapore **Deadline:** Per transitional arrangements in the amended Notice

Overview

MAS issued consequential amendments to Notice 649 as part of the coordinated package of changes to related party transaction and large exposure Notices (643, 643A and 656) affecting Singapore-incorporated banks, reflecting the expanded definition of related parties, new exposure limits, and revised governance and reporting expectations introduced under the broader RPT overhaul.

Business Impact	Recommended Action
Banks should expect knock-on changes to internal RPT registers and reporting templates as consequential amendments flow through from the core Notice 643/656 changes to Notice 649.	Confirm that internal related party transaction registers and reporting templates have been updated to reflect the amendments to Notice 649 and its interaction with Notices 643, 643A and 656.

28 May 2026 | NOTICE | **Notice 1015 (Amendment) – Related Party Transactions (Merchant Banks)** ↗ View Notice

Applicable To: Merchant Banks **Deadline:** Per transitional arrangements in the amended Notice

Overview

MAS made corresponding amendments to Notice 1015 to extend the revised related party transaction requirements to merchant banks, consistent with the parallel changes made for banks under Notice 649, as part of MAS' coordinated streamlining of RPT and large exposure requirements across the banking sector.

Business Impact	Recommended Action
Merchant banks with related-party lending or investment activity face similar reporting and governance changes to those imposed on banks, requiring parallel remediation efforts.	Align merchant bank RPT reporting frameworks with the revised Notice 1015 requirements and cross-check against the equivalent Notice 649/1012 changes for consistency.

28 May 2026 | NOTICE | **Notice FHC-N649 (Amendment) – Related Party Transactions (Financial Holding Companies)** ↗ View Notice

Applicable To: Designated Financial Holding Companies **Deadline:** Per transitional arrangements in the amended Notice

Overview

MAS extended the revised related party transaction framework to designated financial holding companies through amendments to Notice FHC-N649, ensuring consistency of RPT governance and exposure limit requirements at the group holding company level with those applicable to their underlying bank subsidiaries.

Business Impact	Recommended Action
Financial holding company groups will need to ensure group-wide consistency in RPT governance, particularly where subsidiaries are subject to differing effective and transition dates.	Review group-level RPT governance frameworks to ensure consistent application of the amended requirements across the financial holding company and its regulated subsidiaries.

29 May 2026 | NOTICE | **Notice 106 (Amendment) – Appointment of Directors, Chairman and Key Executives (Insurers)**

↗ View Notice

Applicable To: Licensed Insurers **Deadline:** Effective 29 May 2026

Overview

MAS amended Notice 106, which governs the appointment of directors, chairman, nominating committee members and key executives of licensed insurers, including the fitness and propriety assessment and notification procedures insurers must follow for such appointments. The amendments refine notification and documentation requirements to align with MAS' broader governance expectations for insurers' board and senior management appointments.

Business Impact

Insurers should expect updated documentation requirements for board and key executive appointment notifications, requiring refreshed internal appointment approval workflows.

Recommended Action

Update internal appointment notification templates and approval workflows to reflect the amended Notice 106 requirements ahead of the next board or key executive appointment.

29 May 2026 | INFORMATION PAPER | **Valuation Practices for Fund Management Companies**

↗ View Information Paper

Applicable To: Licensed and Registered Fund Management Companies **Deadline:** For Reference — Supervisory Expectations

Overview

MAS published an information paper setting out its supervisory expectations and observed good practices for valuation governance at fund management companies, covering valuation policies and procedures, independence of the valuation function from portfolio management, valuation of hard-to-value and illiquid assets, and escalation of valuation discrepancies. The paper draws on findings from MAS' supervisory engagement with the industry.

Business Impact

FMCs managing illiquid or hard-to-value assets face heightened supervisory expectations around valuation independence and governance, an area MAS has flagged as a recurring thematic concern.

Recommended Action

Review valuation policies for independence safeguards and escalation protocols, particularly for illiquid or hard-to-value holdings, and benchmark against the good practices set out in the paper.

29 May 2026 | INFORMATION PAPER | **Risk Management Practices for Fund Management Companies**

↗ View Information Paper

Applicable To: Licensed and Registered Fund Management Companies **Deadline:** For Reference — Supervisory Expectations

Overview

Issued alongside the valuation practices paper, MAS set out its supervisory expectations and observed good practices for risk management at fund management companies, covering investment risk oversight, liquidity risk management, stress testing, and the role of independent risk management functions relative to portfolio management. The paper is intended to help FMCs of varying scale calibrate proportionate risk management frameworks.

Business Impact

Smaller and mid-sized FMCs in particular may need to formalise risk management functions and processes that have previously been handled informally by portfolio management teams.

Recommended Action

Assess the independence and adequacy of the risk management function relative to firm size and asset complexity, and formalise liquidity stress testing processes where not already in place.

✦ Pecuniya Insight

May was dominated by a coordinated overhaul of bank capital and large exposure Notices (649, 656, 1012, 1015, FHC-N649) alongside a cluster of enforcement actions spanning licence revocation, composition penalties, and individual convictions. Firms should read the RPT/large exposure notices as a package rather than in isolation, and treat May's enforcement actions as a signal that MAS is closely scrutinising risk management, capital adequacy, and information accuracy across licensees of all sizes. Pecuniya can support gap analyses across the amended Notice suite and independent reviews of AML/CFT and risk management controls.

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10 Jun 2026 | CONSULTATION PAPER | Proposed Amendments to Notices on Technology Risk Management

↗ View Consultation

Applicable To: All FIs subject to the FSM-N03/05/07/09/11/13/17/19/21/23/25 TRM Notices**Deadline:** Consultation closes 31 July 2026

Overview

MAS proposed amendments to its suite of Technology Risk Management (TRM) Notices — FSM-N03, N05, N07, N09, N11, N13, N17, N19, N21, N23 and N25 — to reinforce stipulated risk management measures and strengthen the technology resilience of financial institutions in light of increasing digitalisation and an evolving threat landscape. Proposed changes span IT asset management, IT risk assessment and monitoring, capacity planning and management, change management controls, and continuous system and security monitoring.

Business Impact

Given the breadth of the notice suite affected, most MAS-regulated financial institutions will need to review technology risk frameworks across asset management, change management, and monitoring functions.

Recommended Action

Map current IT risk management practices against the proposed amendments across the relevant FSM-N series notices, and prepare a consultation response ahead of the 31 July 2026 deadline.

10 Jun 2026 | INFORMATION PAPER | Good Disclosure Practices for Retail ESG Funds (Updated)

↗ View Information Paper

Applicable To: Managers of Retail CIS marketed with an ESG focus **Deadline:** For Reference — Supervisory Expectations

Overview

MAS reissued its information paper on good disclosure practices for retail ESG funds, refreshing guidance first published in December 2024 on how ESG-focused retail funds should describe their investment strategy, ESG criteria and methodology, and ongoing ESG-related reporting to investors, in order to reduce the risk of greenwashing and improve retail investors' ability to assess fund alignment with stated ESG objectives.

Business Impact

Fund managers marketing retail products with an ESG label should ensure disclosure documents remain current against MAS' expectations, given the continuing regulatory and reputational focus on greenwashing risk.

Recommended Action

Review retail ESG fund prospectuses and marketing collateral against the refreshed disclosure guidance, and confirm ESG methodology descriptions remain accurate and substantiated.

12 Jun 2026 | NOTICE | Notice SFA 04-N07 (Amendment) – Prohibited Representations Made by Exempt Persons

↗ View Notice

Applicable To: Exempt Corporate Finance Advisers, Exempt Futures Brokers, Exempt OTC Derivatives Brokers **Deadline:** Effective 12 June 2026

Overview

MAS amended Notice SFA 04-N07, which prohibits exempt corporate finance advisers, exempt futures brokers and exempt OTC derivatives brokers from representing that they are licensed, supervised, regulated or registered by MAS. The amendment refreshes the notice's requirements and is issued alongside an accompanying update to the related FAQs, reinforcing MAS' focus on ensuring exempt persons do not create a misleading impression of MAS oversight in their marketing or client communications.

Business Impact	Recommended Action
Exempt persons should review all client-facing marketing and onboarding materials for language that could be construed as implying MAS licensing, supervision or endorsement.	Audit marketing collateral, websites, and client communications for compliance with the amended prohibited representations requirements, and update disclaimers as necessary.

12 Jun 2026 | FAQ | **FAQs on the Licensing and Registration of Fund Management Companies (Updated)** ↗ View FAQs

Applicable To: Licensed and Registered Fund Management Companies; Single Family Offices **Deadline:** For Reference

Overview

MAS updated its FAQs on the Licensing and Registration of Fund Management Companies, incorporating clarifications relevant to the revised Single Family Office (SFO) licensing exemption framework that took effect on 15 June 2026, including guidance on the scope of fund management licensing, applicable exemptions, and how the SFO-related exemption interacts with the broader FMC licensing regime.

Business Impact	Recommended Action
FMCs and SFOs relying on licensing exemptions gain clearer guidance on scope and eligibility, reducing ambiguity around structuring decisions for family office and related-corporation exemptions.	Review the updated FAQs against current licensing or exemption arrangements to confirm continued eligibility, particularly for structures relying on family office or related-corporation exemptions.

12 Jun 2026 | FAQ | **FAQs on the Licensing Exemption Framework for Single Family Offices** ↗ View FAQs

Applicable To: Single Family Offices operating or establishing in Singapore **Deadline:** New SFOs: notify within 14 days of commencement | Existing SFOs: notify by 15 June 2027

Overview

MAS issued FAQs accompanying the revised, structure-agnostic licensing exemption framework for Single Family Offices, which took effect on 15 June 2026 under a new paragraph 5(1)(ba) of the Second Schedule to the SF(LCB) Regulations. The FAQs clarify eligibility criteria — including the single-family scope, generational limits, banking arrangements, and designated contact person requirements — and the notification and annual reporting obligations that qualifying SFOs must meet. New SFOs commencing operations on or after 15 June 2026 must notify MAS within 14 days of commencement; existing SFOs relying on the prior related-corporation or case-by-case exemptions have until 15 June 2027 to file the required Notice of Continuation of Business.

Business Impact	Recommended Action
This is a material structural change: SFOs must move from an individually-assessed exemption to a notification-based regime with defined eligibility criteria, banking, and annual reporting requirements, with a hard deadline for existing SFOs to preserve their exemption.	Assess eligibility against the revised SFO criteria (family scope, generational limits, banking, designated contact person), and calendar the 15 June 2027 notification deadline for existing SFOs to avoid loss of the licensing exemption.

25 Jun 2026 | PUBLICATION | **FATF Statement – June 2026** ↗ View Statement

Applicable To: All Financial Institutions — AML/CFT Risk Assessment **Deadline:** For Reference — Incorporate into AML/CFT Risk Assessments

Overview

The Financial Action Task Force (FATF) issued its June 2026 statement identifying jurisdictions with strategic deficiencies in their AML/CFT frameworks, including updates to the lists of jurisdictions under increased monitoring and those subject to a call for action. MAS expects Singapore financial institutions to have regard to the FATF statement when assessing money laundering and terrorism financing risks associated with these jurisdictions in their customer and transaction risk assessments.

Business Impact	Recommended Action
Firms with customers, counterparties, or transaction flows linked to jurisdictions newly added to or removed from the FATF lists must adjust their country risk ratings and associated due diligence measures accordingly.	Update country and jurisdiction risk ratings in AML/CFT risk assessment methodologies to reflect the June 2026 FATF statement, and review existing customer relationships tied to newly listed jurisdictions.

26 Jun 2026 | NOTICE | **Notice SFA 04-N21 (Amendment) – Business Conduct Requirements for Corporate Finance Advisers** ↗ View Notice

Applicable To: Corporate Finance Advisers and their Representatives **Deadline:** Effective 26 June 2026

Overview

MAS amended Notice SFA 04-N21, which sets out mandatory baseline due diligence and business conduct requirements for corporate finance advisers acting as issue manager, sponsor or financial adviser on IPOs, reverse takeovers and business combinations, including requirements to manage conflicts of interest and ensure proper governance and supervision of due diligence work. The amendment refines these requirements and is accompanied by an update to the related FAQs.

Business Impact	Recommended Action
CF advisers should review due diligence and conflicts-of-interest procedures for IPO, RTO and business combination mandates against the amended requirements to ensure continued compliance.	Update internal due diligence checklists, conflicts-of-interest management procedures, and governance/supervision arrangements to reflect the amended Notice SFA 04-N21.

26 Jun 2026 | FAQ | **FAQs on the Notice on Business Conduct Requirements for Corporate Finance Advisers (Updated)** ↗ View FAQs

Applicable To: Corporate Finance Advisers and their Representatives **Deadline:** For Reference

Overview

MAS updated the FAQs accompanying Notice SFA 04-N21, providing clarification on matters including the relevant date for determining the Notice's applicability, the ability of CF advisers to rely on group-level policies and procedures, and the Notice's application to foreign related corporations, cross-border transactions, and clients located outside Singapore.

Business Impact	Recommended Action
CF advisers operating within international group structures gain clearer guidance on the cross-border and group-policy reliance questions that most frequently arise in practice.	Review the updated FAQs alongside the amended Notice SFA 04-N21 to confirm the treatment of any cross-border transactions or group-level policy reliance in current due diligence practices.

30 Jun 2026 | ENFORCEMENT ACTION | **Civil Penalty against Chua Han Boon Kenneth for Insider Trading** ↗ View Enforcement Action

Applicable To: All Financial Institutions and Market Participants — For Reference **Deadline:** Penalty paid 30 June 2026

Overview

MAS imposed a S$120,000 civil penalty on Dr Chua Han Boon Kenneth for insider trading in the shares of Singapore Medical Group Limited (SMGL). Dr Chua, a shareholder of SMGL and an employee of one of its subsidiaries, was approached ahead of a September 2022 privatisation offer announcement and informed of the offer and SMGL's expansion plans. While in possession of this material non-public information, he purchased 210,000 SMGL shares for S$67,200 on 6 and 7 September 2022, shortly before the offer was publicly announced. Dr Chua admitted to contravening section 218(2)(a) of the Securities and Futures Act, paid the penalty without court action, and gave a voluntary undertaking not to act as a company director or in company management for two years.

Business Impact	Recommended Action
A further reminder that MAS pursues insider trading	Reinforce insider trading awareness training for staff and

enforcement vigorously regardless of the individual's professional background, and that early, voluntary settlement can mitigate — but not eliminate — the consequences of a breach.	connected persons who may receive advance notice of corporate actions, and review information barrier arrangements around M&A and privatisation transactions.

✦ Pecuniya Insight

June brought the long-awaited Single Family Office notification framework into effect, a wide-reaching Technology Risk Management consultation, and MAS' continued modernisation of its SFA notice suite for corporate finance advisers and exempt persons. Existing SFOs should prioritise the 15 June 2027 notification deadline, while all financial institutions should begin scoping the technology risk management amendments well ahead of the 31 July 2026 consultation close. Pecuniya can assist with SFO notification filings, TRM gap assessments, and CF adviser due diligence framework reviews.

HOW PECUNIYA CAN HELP

Your Compliance Partner in Singapore

Q2 2026 in Review

This quarter alone, MAS and FATF issued 29 significant regulatory developments touching cryptoasset and bank capital frameworks, technology risk management, market conduct, fund valuation and risk management, ESG fund disclosure, licensing and family office reform, and individual and institutional enforcement action. 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 strengthening your AML/CFT and FATF-driven risk assessments, preparing for the amended TLAC, large exposure and technology risk management requirements, or navigating the PHS, complex products, and fund valuation and risk management reforms — our team is ready.

Compliance Advisory	Regulatory Support	Compliance Audits
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.	MAS licensing, ongoing 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.	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.

Why Pecuniya?

With over 20 years of hands-on experience supporting MAS-regulated entities, we bring deep, practical expertise to every engagement. Our team of dedicated compliance specialists works alongside you — not just as advisors, but as partners invested in your success.

MAS-Focused Expertise	Bespoke Solutions	Cost-Effective Value
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