REGULATORY UPDATE

Singapore Regulatory Update

August 2026

Issued: 16 September 2026

This regulatory briefing from Pecuniya Compliance Solutions summarises the key conduct, culture and enforcement developments issued by the Monetary Authority of Singapore (MAS) during August 2026. Understanding these updates is essential for financial institutions operating in Singapore to maintain robust compliance frameworks and avoid regulatory risk.

Topics Covered in This Update

- MAS FAQs on the Misconduct Reporting Framework
- MAS Information Paper on Culture Capabilities for Effective Remediation and Sustainable Change
- MAS Enforcement Actions: Prohibition Orders Against Ms Lai Mei Lin and Ms Low Jia Mei, Camie

MAS Sharpens the Rules on Misconduct Reporting

24 August 2026 | MAS FAQs on the Misconduct Reporting Framework

MAS has released a set of FAQs to help financial institutions prepare for the new misconduct reporting framework, which takes effect on 1 January 2027. The guidance is practical rather than conceptual — it walks firms through how to assess, investigate, report, and later update misconduct cases, and closes several grey areas firms had flagged during consultation.

What the FAQs Clarify

- Which categories of conduct are reportable and how this differs by FI type, plus the factors for assessing gross negligence and material client impact for advisers and insurance intermediaries.
- That supervisors themselves can be found to have committed misconduct where oversight is inadequate — accountability runs upward, not just to the individual involved.
- The expectation that FIs run ongoing, not one-off, fit and proper assessments of representatives and broking staff.
- That only substantiated findings should be reported, with updates due as cases develop and reports corrected or withdrawn if findings later prove unsubstantiated.
- That firms need not disclose, in reference checks, a misconduct report that was filed and later withdrawn as unsubstantiated — protecting individuals from an unproven allegation.

For further details, please refer to the FAQs on the MAS website here.

What This Means for Your Firm

With just under four months until the framework takes effect, treat this FAQ as a readiness checklist rather than background reading. Review investigation and reporting processes now, and brief supervisors and MICs specifically on their personal exposure under the accountability provisions.

Culture Capabilities for Effective Remediation and Sustainable Change

12 August 2026 | MAS Information Paper on Culture Capabilities for Effective Remediation and Sustainable Change

MAS has published an Information Paper setting out its supervisory observations on how firms can build lasting remediation after serious risk events. The central message is that control fixes alone rarely prevent recurrence — MAS wants firms to understand and address the behavioural and cultural drivers that allowed the incident to happen in the first place.

Four Capabilities for Effective Remediation

- Strong board and senior management leadership — culture is actively led from the top, not delegated to control functions.
- Robust culture root cause analysis — investigations should trace how behavioural and organisational drivers, not just process gaps, produced the risk event.
- Targeted, mutually reinforcing interventions — remediation should extend beyond policy updates and training to leadership behaviour, incentives, and communication.
- Culture monitoring and independent validation — firms should track behavioural indicators such as psychological safety, escalation quality, and repeat audit findings.

For further details, please refer to the Information Paper on the MAS website here.

What This Means for Your Firm

Where a root cause analysis is underway or planned, ensure it goes beyond generic conclusions such as “poor culture” and draws explicit links between behaviour, drivers, and outcomes. Build monitoring of culture indicators into your remediation tracking rather than treating action-plan completion as the finish line.

Two Prohibition Orders Reinforce the Same Lesson

August 2026 | MAS Enforcement Actions

August’s enforcement actions were both about individuals misusing access and trust for personal gain. Together, they are a reminder that MAS treats unauthorised access and forged documentation as serious integrity breaches, regardless of whether client harm can be quantified.

ENFORCEMENT SNAPSHOT

Ms Lai Mei Lin — Six-Year Prohibition Order

Breach	Unauthorised system access, forgery, and misconduct for personal gain
Fine	None
Outcome	Six-year Prohibition Order
Regulator	MAS

Ms Lai, a former representative and Unit Manager at Manulife Financial Advisers, obtained login credentials from two representatives under her supervision and used them to access accounts within the firm’s systems. She went on to forge client and representative signatures to submit insurance policies and approved them herself in her supervisory capacity, along with forging policy surrender forms — conduct MAS found was aimed at boosting commissions and team sales performance. Following a criminal conviction for unauthorised computer access and forgery, MAS determined she was no longer fit and proper and imposed a six-year Prohibition Order. To view the case, please click here.

ENFORCEMENT SNAPSHOT

Ms Low Jia Mei, Camie — Four-Year Prohibition Order

Breach	Unauthorised access to customer information
Fine	S$12,000 court fine
Outcome	Four-year Prohibition Order
Regulator	MAS

Ms Low, a former relationship manager at Standard Chartered Bank (Singapore), used the login credentials of other bank employees on multiple occasions to view a customer’s personal and transactional information for purposes unrelated to her role. Following a Computer Misuse Act conviction and a S$12,000 fine, MAS assessed her as no longer fit and proper and issued a four-year Prohibition Order barring her from regulated activities and management roles. To view the case, please click here.

What This Means for Your Firm

Credential sharing is a live risk in both cases — access controls and periodic access reviews deserve as much attention as external cyber threats. Supervisory authority is not a shield: MAS scrutinises conduct by supervisors and MICs at least as closely as junior staff, and fines are rarely the main consequence — both cases resulted in multi-year Prohibition Orders that end careers far more decisively than a monetary penalty.

Looking Ahead

Taken together, August's developments point in one direction: MAS expects firms to manage conduct and culture with the same rigour as any other risk category — supported by clear accountability, credible investigations, and evidence that remediation actually changes behaviour. Firms that treat misconduct readiness, culture monitoring and access discipline as one connected programme, rather than three separate compliance tasks, will be best placed at their next MAS review.

HOW PECUNIYA CAN HELP

Navigating Singapore's evolving regulatory landscape requires more than just awareness — it demands timely, expert guidance tailored to your business. At Pecuniya Compliance Solutions Pte. Ltd., we translate complex regulatory developments into practical, actionable steps that protect your firm and support sustainable growth.

Compliance & Regulatory Services	Risk & Resilience Services
• Compliance Audits & Reviews • Licensing & Registration • Policies & Procedures Design • AML/CFT Frameworks	• Risk Management Frameworks • Business Continuity Management • Screening & Background Checks • Cyber & Technology Compliance

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
Deep regulatory knowledge built over two decades of practice in Singapore.	Tailored programmes — not one-size-fits-all — aligned to your risk profile and business model.	Professional-grade compliance support without unnecessary complexity or cost.

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GET IN TOUCH

Pecuniya Compliance Solutions Pte. Ltd. 10 Anson Road, #19-09 International Plaza, Singapore 079903 ***Offices: Singapore | India | UAE***	**Phone: +65 6914 6679** **Email: contact@pecuniya.com** **Web: www.pecuniya.com**

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