## Client Update: Singapore

**2023 APRIL** 



**Financial Institutions** 

# Implementation of First Phase of Financial Services and Markets Act 2022 Relating to Supervisory and Regulatory Powers of MAS over FIs Commenced on 28 April 2023

The <u>Financial Services and Markets Act</u> ("**FSMA**") was passed in Parliament on 5 April 2022. For more information, click <u>here</u> to read our Legal Update covering the key areas of the Financial Services and Markets Bill, titled "Singapore Parliament Passes Bill to Regulate Certain Digital Token Service Providers, Harmonise and Enhance MAS Regulatory Power over FIs".

The FSMA is an omnibus Act for the sector-wide regulation of financial services and markets that applies to financial institutions ("FIs"). The FSMA consolidates the provisions and powers that relate to the Monetary Authority of Singapore's ("MAS") regulatory oversight of different FIs into a single Act.

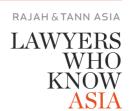
On 27 April 2023, MAS announced that the FSMA will be implemented in phases. The first phase commenced on 28 April 2023. The remaining phases are targeted to be implemented between the second half of 2023 and 2024.

The first phase relates to the porting of the following supervisory and regulatory powers of MAS over FIs, which were provided under the Monetary Authority of Singapore Act 1970, to the FSMA:

- (a) General powers over FIs, including inspection powers, offences and other miscellaneous provisions (Parts 2, 10, 11 and 12 of the FSMA). Note that section 183, recovery of fees, expenses etc, within Part 12 of the FSMA will be implemented in a latter phase.
- (b) Anti-Money Laundering/Countering the Financing of Terrorism framework (Part 4 of the FSMA).
- (c) Financial Dispute Resolution Schemes framework (Part 6 of the FSMA). Part 6 relates to the dispute resolution schemes approved by MAS under section 31(1) of the FSMA for the resolution of disputes arising from or relating to the provision of financial services by FIs.



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#### **Financial Institutions**

Click on the following links for more information (available on the MAS website at www.mas.gov.sq):

- MAS Announcement titled "Financial Services and Markets Act 2022"
- Explanatory Brief for Financial Services and Markets Bill 2022
- Second Reading Speech by Mr Alvin Tan, Minister of State, Ministry of Culture, Community and Youth and Ministry of Trade and Industry on the Financial Services and Markets Bill
- Consultation Paper titled "Consultation Paper on a New Omnibus Act for the Financial Sector"
- Response to Feedback Received on the Consultation Paper on a New Omnibus Act for the Financial Sector

### **Contacts**



**Regina Liew** Head, Financial Institutions Group

T +65 6232 0456

regina.liew@rajahtann.com



**Larry Lim**Deputy Head, Financial Institutions Group

T +65 6232 0482

larry.lim@rajahtann.com



**Benjamin Liew**Partner, Financial Institutions
Group

T +65 6232 0686

benjamin.liew@rajahtann.com



**Samuel Lim**Partner, Financial Institutions
Group

T +65 6232 0941

samuel.lim@rajahtann.com

Please feel free to also contact Knowledge Management at <a href="mailto:eOASIS@rajahtann.com">eOASIS@rajahtann.com</a>

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### **Regional Contacts**

R&T SOK & HENG | Cambodia

R&T Sok & Heng Law Office

T +855 23 963 112 / 113

F +855 23 963 116

kh.rajahtannasia.com

RAJAH & TANN 立杰上海

SHANGHAI REPRESENTATIVE OFFICE | China

Rajah & Tann Singapore LLP Shanghai Representative Office

T +86 21 6120 8818

F +86 21 6120 8820

cn.rajahtannasia.com

ASSEGAF HAMZAH & PARTNERS | Indonesia

Assegaf Hamzah & Partners

**Jakarta Office** 

T +62 21 2555 7800

F +62 21 2555 7899

Surabaya Office

T +62 31 5116 4550

F +62 31 5116 4560

www.ahp.co.id

RAJAH & TANN | LaoPDR

Rajah & Tann (Laos) Co., Ltd.

T +856 21 454 239

F +856 21 285 261

la.rajahtannasia.com

CHRISTOPHER & LEE ONG | Malaysia

**Christopher & Lee Ong** 

T +60 3 2273 1919

F +60 3 2273 8310

www.christopherleeong.com

RAJAH & TANN | Myanmar

Rajah & Tann Myanmar Company Limited

T +95 1 9345 343 / +95 1 9345 346

F +95 1 9345 348

mm.rajahtannasia.com

GATMAYTAN YAP PATACSIL
GUTIERREZ & PROTACIO (C&G LAW) | Philippines

Gatmaytan Yap Patacsil Gutierrez & Protacio (C&G Law)

T +632 8894 0377 to 79 / +632 8894 4931 to 32

F +632 8552 1977 to 78

www.cagatlaw.com

RAJAH & TANN | Singapore

Rajah & Tann Singapore LLP

T +65 6535 3600

sg.rajahtannasia.com

RAJAH & TANN | *Thailand* R&T Asia (Thailand) Limited

T +66 2 656 1991

F +66 2 656 0833

th.rajahtannasia.com

RAJAH & TANN LCT LAWYERS | Vietnam

Rajah & Tann LCT Lawyers

Ho Chi Minh City Office

T +84 28 3821 2382 / +84 28 3821 2673

F +84 28 3520 8206

**Hanoi Office** 

T +84 24 3267 6127

F +84 24 3267 6128

www.rajahtannlct.com

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# Client Update: Singapore 2023 APRIL



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