



Monetary Authority  
of Singapore



# ENFORCEMENT REPORT

JANUARY 2022 TO JUNE 2023

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# OPENING MESSAGE



**Peggy Pao-Keerthi Pei Yu**  
Executive Director  
Enforcement Department

Since its formation in 2016, the Monetary Authority of Singapore (MAS) Enforcement Department has tackled increasingly large-scale and challenging cases. Such cases involve multi-faceted and cross-border misconduct, requiring intensive collaboration with both local and overseas enforcement partners; voluminous digital evidence; as well as novel financial services and products.

In this reporting period (January 2022 to June 2023), we took robust action in several such cases to uphold the integrity and reputation of Singapore as a trusted financial centre. In the Noble Group case, MAS worked closely with Accounting and Corporate Regulatory Authority (ACRA) and Attorney-General's Chambers (AGC) to scrutinise the incorrect accounting treatment and take action for breaches of disclosure obligations under the Securities and Futures Act (page 13). MAS also imposed composition penalties on four financial institutions for their inadequate anti-money laundering and countering the financing of terrorism (AML/CFT) measures in relation to persons with links to the Wirecard saga (page 20). We reprimanded Three Arrows Capital and issued prohibition orders against its founders, for providing false information to the MAS and breaching business control requirements (page 16).

Moving forward, our cases will only increase in novelty and complexity. The volume of digital evidence involved in our cases has increased exponentially. To address this, we have employed e-Discovery in our investigations and will continue to leverage technology to improve our effectiveness and efficiency (page 22). MAS has also introduced new regulatory requirements to address the risks posed by errant crypto-asset service providers. Such players typically operate across borders, presenting challenges to traditional law enforcement. We have provided assistance to our foreign counterparts in such cases and are committed to strong international collaboration (page 26).

MAS continues to improve accountability and transparency regarding our enforcement actions and priorities. In this Enforcement Report, we have included all cases under the MAS-CAD Joint Investigation Arrangement in our reported enforcement outcomes (page 7), to give a fuller picture of the actions taken in market misconduct cases. We have also provided information on the number and types of cases opened during the reporting period (page 8). In terms of timelines, the average length of time taken for civil penalty cases increased in this reporting period (page 9). This was mainly due to operational challenges during the Covid-19 period, as well as the evidential difficulties of the specific cases.

We will continually refine and enhance our processes to ensure that we remain well equipped to deliver effective enforcement outcomes. Together with our key enforcement partners, such as the Commercial Affairs Department of the Singapore Police Force, AGC and ACRA, we will strive to administer a firm and fair enforcement regime in Singapore's financial sector.

# 01

## MAS' ENFORCEMENT PRINCIPLES

Vision and Mission

Enforcement Approach

# Vision and Mission

To safeguard Singapore as a trusted international financial centre, with sound financial institutions and efficient markets.

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Our Vision

## Our Mission

To administer an enforcement regime that delivers effective, fair and swift outcomes, in order to deter misconduct, protect consumers, and maintain investor confidence.

### Our approach has three aims:



Early detection of misconduct and breaches of law



Effective deterrence



Shaping business and market conduct

# 02

## 2022/2023 ACHIEVEMENTS

Enforcement Outcomes

Reviews and Investigations

Average Time Taken for MAS' Reviews  
and Investigations

# ENFORCEMENT OUTCOMES

Reporting Period: 1 January 2022 to 30 June 2023

Actions taken on breaches of MAS-administered Acts, Regulations and Notices\*



## 39 Criminal Convictions<sup>#</sup>

Sentenced to imprisonment (13 individuals), imprisonment with fine/disgorgement of profits (10 individuals) and fine only (16 individuals).

Convicted for false trading (14 individuals), insider trading (6 individuals), deception/ fraud under Securities and Futures Act (7 individuals), disclosure-related breaches (3 individuals) and unlicensed conduct of regulated activity (9 Individuals)<sup>@</sup>



## \$12.96 million in Civil Penalties

Imposed for false trading (2 individuals), insider trading (1 individual) and disclosure-related breaches (1 entity)



## \$7.88 million in Financial Penalties and Compositions<sup>^</sup>

Against 13 banks, 4 insurers, 1 capital market services licensee and 2 individuals



## 18 Prohibition Orders

Unfit representatives banned from re-entering the financial industry for a duration of 1 to 5 years (12 individuals), 6 to 10 years (5 individuals), and more than 10 years (1 individual)



## 455 Other Actions Taken

These include 7 reprimands, 112 warnings<sup>#</sup>, 49 letters of advice<sup>#</sup>, 287 supervisory reminders

\* Includes cases where review/investigation concluded in the previous period but actions taken in the current period. Refer to paragraph 6 of the Enforcement Monograph for details on the types of enforcement actions which MAS may pursue.

<sup>#</sup> Includes all cases under the MAS-CAD Joint Investigation Arrangement.

<sup>@</sup> Only the primary offences in the cases are listed. These individuals could have been convicted for other offences as well.

<sup>^</sup> \$7.10 million for AML/CFT breaches and \$0.78 million for other breaches.

# REVIEWS AND INVESTIGATIONS

Reporting Period: 1 January 2022 to 30 June 2023



**136** cases opened during the reporting period

Type of cases*	Number of cases
Insider trading**	32
False trading**	22
Deception / Fraud under the Securities and Futures Act**	6
Disclosure-related breaches**	25
Breach of requirements for offer documents	3
Carrying on regulated activities without licence**	20
Mis-selling of financial products	1
Breach of business conduct rules	1
Referral by other agencies for assessment of fitness & propriety	14
Money laundering-related control breaches	7
Others	5

\* Cases listed in the table may have sub-offences. The cases are categorised based on the primary offence that triggered the review or investigation.

\*\* Includes all cases under the MAS-CAD Joint Investigation Arrangement.



# AVERAGE TIME TAKEN FOR MAS' REVIEWS AND INVESTIGATIONS

Reporting Period: 1 January 2022 to 30 June 2023

## Average Time Taken\*



\* Average time taken refers to the period between the date a case was opened for review and the date the case was closed. A case is considered closed when it is referred to AGC for criminal prosecution or civil action, approved for regulatory action or a decision is made to take no further action.

# 03

## KEY AREAS OF FOCUS

Market Abuse

Financial Services Misconduct

Money Laundering-Related Control Breaches

Leveraging Technology

# KEY AREA OF FOCUS

## Market Abuse

The main types of market abuse that MAS investigates include insider trading, false trading and disclosure-related breaches.



### Why Tackle Market Abuse?

Market abuse undermines the integrity of Singapore's financial system, erodes public confidence in its capital markets and discourages market participation. Therefore, it is important that there is effective enforcement of the laws to protect investors and ensure a level playing field for all market participants.



### Early Intervention through Surveillance

Effective surveillance enables early detection and disruption of potential market abuse. This complements robust investigation and enforcement in cases of serious misconduct. MAS' surveillance approach and initiatives are detailed in this section.



### Deterrence through Stiff Punishments

Market misconduct attracts serious consequences. MAS secured substantial sentences against five former remisers for unlawfully profiting from a false trading scheme, and imposed a record \$12.60 million civil penalty on Noble Group Limited for publishing misleading information in its financial statements.

# KEY AREA OF FOCUS

## Market Abuse – Effective Surveillance

MAS' proactive surveillance enables early detection of and timely intervention in potential market abuse. MAS collaborates closely with key stakeholders, including brokers, SGX, CAD and ACRA, to pick up and address misconduct. Additionally, MAS monitors emerging trends and continually sharpens its surveillance techniques and intelligence gathering.

### Intervening in Potential Market Abuse



#### Executing Timely Disruptions

MAS partnered brokers to disrupt suspicious trading activities. Preventive steps included trading restrictions and off-boarding of customers. Persons, whose trades were found to be suspicious, were also issued letters of advice to caution them against potential unlawful behaviour.



#### Enhancing Brokers' Capabilities

MAS conducted a series of closed-door engagements with top management of broking firms, with a focus on enhancing their market monitoring and surveillance capabilities.



#### Building Intelligence Sources

Apart from Suspicious Transaction Report (STR) filings, information from members of public can also provide important sources of intelligence for detecting misconduct. MAS continues to encourage submission of feedback and complaints from members of public.

### Detecting Disclosure-Related Breaches



#### Strengthening Gate-keeping

Corporate finance advisors are key gate-keepers of quality in capital markets. In 2023, MAS issued the Notice on Business Conduct Requirements for Corporate Finance Advisers to set out due diligence requirements.



#### Deepening Collaboration with Stakeholders

Case referral protocols with key stakeholders like SGX RegCo and ACRA were enhanced, so that all investigative angles in disclosure and accounting-related case are covered expeditiously.

# KEY AREA OF FOCUS

## Market Abuse

### FEATURED CASE

### Civil Penalty Imposed on Noble Group Limited

#### Case Summary

On 20 November 2018, CAD, ACRA and MAS launched joint investigations into Noble Group Limited (NGL) for suspected disclosure-related offences under the Securities and Futures Act (SFA), and its wholly-owned subsidiary Noble Resources International Pte Ltd (NRI) for potential breaches of the Companies Act.

#### Action Taken

On 24 Aug 2022, MAS imposed a civil penalty of \$12.6 million on NGL for publishing misleading information in its financial statements from 2016 to 2018, in breach of section 199(b)(ii) of the SFA.

ACRA, in consultation with the AGC, has issued stern warnings to two former directors of NRI for failing to prepare and table annual financial statements in compliance with the prescribed accounting standards in Singapore, in breach of section 201(2) of the CA.

#### What was the misleading information?



NGL, through NRI, entered into long-term marketing agreements with mine owners and coal producers to either assist them to build a brand name for their mines, or act as a salesperson for the commodities produced from the mines. Under these agreements, NGL would not take delivery of the commodities produced but would earn fees based on a pre-determined percentage of the sales value.



NGL and NR had applied an incorrect accounting treatment to these marketing agreements by classifying them as financial instruments instead of service contracts, and by recognising future fees from these agreements before rendering the services. This inflated NGL's and NRI's reported profits and net assets.



NGL's publication of misleading financial statements from 2016 to 2018 were likely to have induced the sale or purchase by investors of NGL's securities listed on the SGX.



The Public Accountants Oversight Committee, which administers ACRA's Practice Monitoring Programme under the Accountants Act, also issued orders against the auditors of NRI from Ernst and Young in relation to the financial statements for the financial years ended 31 December 2012 to 31 December 2016.

# KEY AREA OF FOCUS

## Market Abuse

### FEATURED CASE

### Five Former Remisiers Convicted for False Trading

#### Case Summary

Five former remisiers (Mr Alan Lee, Mr Chew Wei Zhan, Mr Lee Wei Kai, Mr Lim Ming Yi and Mr Lim Ming Chit) participated in a scheme where they coordinated their trading activities in selected securities, to create a false impression of active trading and interest in the securities they owned, with the intention of inducing other market participants to trade and drive up the share prices.

In total, the five individuals made a profit of about \$1.2 million from the market rigging scheme involving 55 securities between March 2015 and April 2016.

#### Action Taken

The five former remisiers were convicted and received sentences ranging from 12 to 24 weeks of imprisonment and fines ranging from \$190,000 to \$260,000.

#### How was the scheme executed?



The individuals identified suitable 'penny stocks' and buy (or sell) shares in large quantities, and at progressively higher prices. This was intended to cause the traded volume and the share price to increase, and to attract the interest of investors in the open market.



While accumulating the shares, the individuals also sold some shares at prices that were generally higher than the last traded price. If the shares were successfully sold to other market participants, this indicated that there was continual interest in the security and the price would continue to rise. The individuals then set subsequent sell orders at higher ask prices, and gradually drove up the share price further.



Once the share prices had risen sufficiently, the individuals offloaded their remaining shares for profit.

# KEY AREA OF FOCUS

## Financial Services Misconduct

The main types of financial services misconduct that MAS investigates include mis-selling of financial products, breaches of business conduct rules and serious unfitness and impropriety.



### Why Tackle Financial Services Misconduct?

Financial services firms and their representatives provide vital services to the public. Ensuring their fitness and propriety as well as compliance with business conduct rules are integral to upholding the quality of and public confidence in the financial services industry.



### Focus on Asset and Wealth Managers

As Singapore continues to position itself as a leading asset and wealth management hub, MAS is focusing on ensuring the integrity of these sectors. MAS has and will continue to take robust action against errant players who have breached applicable laws and regulations, including business conduct and AML/CFT requirements. Key enforcement actions are detailed in this section.



### Expansion of Prohibition Order Powers

MAS' current powers to issue Prohibition Orders (POs) will be expanded when the Financial Services and Markets Act (FSMA) comes into effect. Under FSMA, MAS will be able to issue a PO to any person who is not fit and proper to perform key roles, activities and functions across the financial sector. The new powers will enhance MAS' ability to address cases of serious misconduct in the financial sector.

# KEY AREA OF FOCUS

## Financial Services Misconduct

### FEATURED CASE

### Prohibition Orders Issued against Directors of Three Arrows Capital Pte Ltd

#### 9-year Prohibition Orders

Directors of Three Arrows Capital Pte Ltd (TAC), Mr Zhu Su and Mr Kyle Livingston Davies, banned from:

- performing any regulated activity and from taking part in the management, acting as a director or becoming a substantial shareholder of any capital markets services firm under the Securities and Futures Act 2001.

The Prohibition Orders took effect from 13 September 2023.

#### Why were the prohibition orders issued?

As directors of TAC, Mr Zhu and Mr Davies were primarily responsible for ensuring that TAC complied with regulatory requirements under the Securities and Futures Act and Securities and Futures (Licensing and Conduct of Business) Regulations. MAS' investigation showed that they had failed to discharge their duties and were responsible for TAC's breaches.

#### What were TAC's contraventions?



TAC failed to notify MAS that it had employed a representative, Mr Cheong Jun Yoong Arthur, to perform fund management activities on its behalf. TAC also falsely represented to MAS that it had not notified MAS about his employment because he did not carry out any regulated activity.



TAC did not have in place a management framework to identify, monitor, and address risks associated with the cryptocurrency and digital asset investments under its management.



In June 2022, TAC was reprimanded for providing false information to MAS, failing to notify MAS about changes to Mr Zhu's and Mr Davies' directorship and shareholdings, and exceeding the assets under management threshold allowed for a registered fund management company.



# KEY AREA OF FOCUS

## Financial Services Misconduct

### FEATURED CASE

### Composition Penalty Imposed on UOB Kay Hian Private Limited

#### Action Taken

MAS imposed a composition penalty of \$375,000 on UOB Kay Hian Private Limited (UOBKH) for its failures to comply with:

- Business Conduct Requirements (BCR) under the Securities and Futures (Licensing and Conduct of Business) Regulations (SF(LCB)R), and
- Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) requirements under MAS Notice SFA04-N02

#### Importance of adhering to BCR and having robust AML/CFT controls

MAS expects capital markets services licensees to comply with all business conduct and AML/CFT regulations, including ensuring that its control functions act as an effective and independent line of defence against risks.

Boards and Senior Management of licensees should exercise strong oversight of risk management and inculcate a high level of AML/CFT and compliance risk awareness among staff.

#### UOBKH failed to:



Sufficiently involve its compliance function, thereby compromising its effectiveness. For instance, there was no requirement for its compliance officers to attend its internal business and risk management fora



Ensure that internal policies and procedures on conducting due diligence for IPOs met the standards set out in the applicable Association of Banks in Singapore Listings Due Diligence Guidelines



Subject its corporate financing activities to adequate internal audit that commensurates with the nature of its business



Verify customers' source of wealth during onboarding, even though UOBKH had determined them to be of higher money laundering risk



Detect and report suspicious transactions despite red flags regarding potential nominee arrangements



MAS required UOBKH to appoint an independent external party to validate the implementation and effectiveness of its remediation measures and report the findings to MAS.

# KEY AREA OF FOCUS

## Financial Services Misconduct

### FEATURED CASE

### Prohibition Orders Issued against Former Wealth Planning Manager

#### 10-year Prohibition Orders

Former Wealth Planning Manager, Mr Loh Thim Mun Marcus, banned from:

- providing financial advisory services, or taking part in the management, acting as director or becoming a substantial shareholder of any financial advisory firm under the Financial Advisers Act 2001; and
- performing any regulated activity or taking part in the management, acting as a director or becoming a substantial shareholder of any capital markets services firm under the Securities and Futures Act 2001.

The Prohibition Orders took effect from 16 March 2022.

#### Why were the prohibition orders issued?

Mr Loh was convicted of cheating and forgery offences under the Penal Code, and an offence of using the benefits of his criminal conduct under the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act. He was sentenced to 33 months' imprisonment.

This gave MAS reason to believe that he will not perform financial advisory and capital markets services honestly.

#### What was the dishonest conduct?



Between October and November 2018, while Mr Loh was a representative of DBS, he deceived seven clients into transferring a total of \$490,000 to his personal bank account. He falsely informed some of his clients that their monies were placed in fixed deposits accounts.



Mr Loh also told a client that he could participate in a DBS share ownership scheme through him and forged a letter confirming the placement of the client's monies in the scheme.



Mr Loh used part of the monies to purchase virtual credits on an unlawful gambling site.

# KEY AREA OF FOCUS

## Money Laundering-Related Control Breaches

MAS expects financial institutions (FIs) to have robust Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) controls to detect and disrupt attempts to abuse Singapore's financial system for illicit purposes.



### Why Tackle Money Laundering-Related Control Breaches?

As a major financial and business hub, Singapore's financial sector faces the risk of being used as a conduit for money laundering and terrorist financing activities. Money laundering-related control breaches must be dealt with swiftly to protect the integrity of Singapore's financial system.



### Robust Supervision & Enforcement

MAS' risk-focused supervisory approach is supported by surveillance and data-driven insights. Where FIs are found to have breached AML/CFT requirements, MAS follows up by taking enforcement actions where appropriate. Key enforcement actions are detailed in this section.



### Enhanced Focus on Accountability

MAS expects the board of directors and senior managers to exercise strong oversight over ML/TF risks, as well as ensure the effective implementation of key AML/CFT controls. MAS has and will continue to take firm action against senior managers who do not properly discharge their duties in this regard.

# KEY AREA OF FOCUS

## Money Laundering-Related Control Breaches

### FEATURED CASE

### Wirecard – Composition Penalties Imposed against 3 Banks and 1 Insurer

#### Action Taken

Composition penalties totaling \$3.8 million were imposed on Citibank N.A., Singapore Branch (Citibank) (\$400,000), DBS Bank Ltd (DBS) (\$2,600,000), OCBC Singapore (OCBC) (\$600,000) and Swiss Life (Singapore) Pte. Ltd. (Swiss Life) (\$200,000) for breaches of MAS' Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) requirements.

#### Why were the compositions imposed?

Breaches were identified during MAS' examinations of the financial institutions (FIs) following news of irregularities relating to Wirecard AG's financial statements and the alleged involvement of Singapore-based individuals and entities in the matter.

The FIs were found to have inadequate AML/CFT controls in place when they dealt with persons who were involved in transactions with, or had links to, Wirecard AG or its related parties.

#### What were the breaches?



Failure to understand the customers' ownership and control structure



Failure to pay special attention to and inquire into the background and purpose of transactions that were not consistent with the FIs' knowledge of the customers and their business, or were unusually large and exhibited an unusual pattern that had no apparent economic purpose



Failure to establish, by appropriate and reasonable means, the source of wealth of customers and their beneficial owners, who the FIs have determined to present higher money laundering/terrorism financing (ML/TF) risks.



Failure to maintain relevant and up-to-date customer due diligence (CDD) information relating to customers' beneficial ownership



Failure to update customers' ML/TF risk ratings, which resulted in the failure to perform timely enhanced CDD measures on the customers

# KEY AREA OF FOCUS

## Money Laundering-Related Control Breaches

### FEATURED CASE

### 1MDB: Prohibition Orders against Former Officers of BSI Bank and Goldman Sachs Singapore

#### Raj Sriram (BSI Bank)

Mr Raj Sriram was issued a conditional warning by CAD in lieu of prosecution for his neglect which resulted in BSI Bank Limited, Singapore Branch's (BSIS) failure to file suspicious transaction reports (STRs) in respect of 1MDB-related transactions under the MAS Act.

Under the conditional warning, Mr Sriram paid a sum of \$150,000 and committed to refrain from criminal conduct for a period of 24 months.

#### 10-year Prohibition Order against Mr Sriram



- Mr Sriram was the former Deputy CEO and Head of Private Banking of BSIS, and a representative under the Financial Advisers Act (FAA).
- MAS assessed that Mr Sriram's conduct in BSIS warranted a 10-year prohibition order due to his senior position and his neglect which contributed to BSIS' failure to file the STRs.
- The Prohibition Order under the FAA took effect from 10 October 2022.

#### Ng Chong Hwa (Goldman Sachs)

Mr Ng Chong Hwa, also known as Roger Ng, was convicted in the United States (US) and sentenced to 10 years' imprisonment for conspiracy to launder monies and violation of the US' Foreign Corrupt Practices Act.

Mr Ng had conspired with Mr Tim Leissner and others, to launder billions of dollars misappropriated from 1MDB, through three bond offering transactions underwritten by The Goldman Sachs Group, Inc and its subsidiaries and affiliates.

#### Lifetime Prohibition Orders against Mr Ng



- Mr Ng was a former Managing Director of Goldman Sachs (Singapore) Pte., and a representative under the FAA and Securities and Futures Act 2001 (SFA).
- MAS assessed that Mr Ng's severe misconduct warranted lifetime prohibition orders.
- The Prohibition Orders under the FAA and SFA took effect from 5 September 2023.

# KEY AREA OF FOCUS

## Leveraging Technology

Following its positive experience with the use of Technology-Assisted Review (TAR) for data visualisation and analytics, MAS is implementing an e-Discovery platform with added features for the end-to-end handling of electronic documents obtained during the course of investigation.

### Enhancing investigations involving voluminous data with e-Discovery

The e-Discovery platform will allow data to be collected, processed, reviewed, analysed and produced in common standards, while preserving data integrity.

#### Key Features



##### **Collaborative Working Environment**

Allows multiple investigators to review documents in the same case simultaneously with quality control mechanisms built into the review workflow.



##### **Privacy Protection**

Allows granular access control, redaction and production of documents for better management and review of sensitive or confidential information.



##### **Data Visualisation and Analytics**

Allows identification of patterns, relationships and trends using advanced analytics and classification of documents using machine learning, such as TAR.

#### Key Objectives



Improve efficiency and effectiveness through collaboration, streamlined document review process, advanced search capabilities, automation and data analytics.



Improve MAS' ability to adhere to legal requirements when handling documents with sensitive or confidential information.



Improve MAS' ability to manage and review large volumes of data obtained during investigation.

# 04

## MAJOR ONGOING CASES

The list of major ongoing cases in this section is non-exhaustive. In deciding whether and when to release information about ongoing investigations, MAS balances the public's interest in obtaining information against the need to protect the integrity of investigations and any pending court proceedings.

# MAJOR ONGOING CASES

## Progress Update

### Eagle Hospitality Trust

On 5 June 2020, MAS and CAD launched a joint investigation into Eagle Hospitality Trust (EHT) for possible offences under the SFA.

The investigation stemmed from a referral by Singapore Exchange Regulation (SGX RegCo). This followed a review that was announced by MAS and SGX RegCo on 20 April 2020 into possible breaches of relevant laws and regulations as well as exchange listing rules.

#### Status update



MAS is in the process of reviewing the large amount of documents seized and information obtained in the course of investigation.



MAS has also sought advice from industry experts on the case.

### Hui Xun Asset Management Pte Ltd

MAS is looking into Envysion Wealth Management Pte Ltd (now known as Hui Xun Asset Management Pte Ltd (HXAM)) for governance or risk management failures in conduct of business.

MAS commenced its investigations following the discovery that the fund management firm had invested customers' monies into an alleged fraudulent scheme relating to financing of trading activities in nickel.

#### Status update



MAS has completed reviewing the documents obtained from HXAM and its interviews with persons acquainted with the case.



MAS is currently working with AGC to review the findings.



# 05

## INTERNATIONAL COOPERATION

MAS collaborates closely with international regulators and enforcement agencies to combat cross-border misconduct.

# INTERNATIONAL COOPERATION

## International Organization of Securities Commissions (IOSCO)

MAS is a Member of IOSCO Committee 4 on Enforcement and the Exchange of Information, and a signatory to both the IOSCO's Multilateral Memorandum of Understanding (MMoU) and Enhanced MMoU (EMMoU)

Under the IOSCO MMoU and EMMoU, MAS can obtain assistance from and render assistance to fellow signatory regulators for the purpose of enforcing and securing compliance with securities and derivatives laws in the requesting regulator's jurisdiction.

### How is MAS involved?



MAS is committed to rendering assistance, to the extent legally permissible, to our foreign counterparts under the IOSCO MMoU and EMMoU.



MAS had provided assistance to fellow signatory regulators for their investigations, including into potential breaches of their securities and derivatives-related regulations by cryptocurrency service providers. For example, MAS rendered assistance to the United States Commodity Futures Trading Commission and the Ontario Securities Commission in relation to their investigation into Binance and Phemex, respectively.

MAS rendered assistance in  
**71** IOSCO requests  
from **25** international regulators and  
sent **5** IOSCO requests  
to **4** international regulators

06

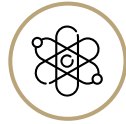
## LOOKING AHEAD

In addition to its evergreen enforcement priorities, MAS has identified the following areas of focus for the years ahead:

Enforcement in the Digital Asset Ecosystem

Continuing Focus on Asset and Wealth Managers

# LOOKING AHEAD



## Enforcement in the Digital Asset Ecosystem

As the digital asset landscape continues to evolve, MAS has and will put in place regulations (including in the Payment Services Act and the Financial Services and Markets Act) to address key ML/TF risks, technology risks and risks to consumers.

Due to the cross-border nature of digital asset service providers, MAS anticipates receiving an increasing number of foreign requests for assistance regarding such providers. MAS will work with foreign regulators/law enforcement agencies by obtaining and sharing information on errant entities/persons.

MAS will continue to enhance capacities in tackling digital asset ecosystem misconduct, through training and engagement with overseas regulators as well as industry players.



## Continued Focus on Asset and Wealth Managers

MAS will continue to pay attention to asset and wealth managers as their proper conduct remains vital in ensuring Singapore's position as a leading asset and wealth management hub.

MAS expects them to comply with applicable laws and regulations, including business conduct and AML/CFT requirements, and will step up supervisory engagements to focus on serious regulatory breaches such as those involving dishonesty, gross conflict of interest and poor risk management.

MAS will not hesitate to take stern actions against errant players and hold senior management accountable for a firm's failure to comply with laws and regulations.