

# Enforcement Summary 2020/2021

## 2020/2021 Enforcement Outcomes

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



## Progress of 2020/2021 Priorities

### Corporate Disclosures

- Commenced investigations against and arrested current and former directors responsible for managing Eagle Hospitality Trust.
- Reached advanced investigation stage for Noble Group Limited and its directors.

### Financial Advisory Conduct

- Engaged industry on initiatives to detect potential mis-selling and suspicious transactions, using data analytics.

### Enhancing the Enforcement Toolkit

- Broadened powers to issue prohibition orders under the Financial Services and Markets Bill 2022.
- Consulted on strengthening investigative powers under MAS-administered Acts to enhance evidence gathering.

### Senior Management Accountability

- Took enforcement actions against senior management for breaches by their financial institutions (FIs).

### Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) Compliance

- Imposed a total of \$2.4 million composition penalties against four FIs.

## New Initiative: Updates on Major Ongoing Cases

- New section in the Report to update status of major ongoing cases.
- Provides greater transparency on our investigative efforts in complex and high-profile cases.
- ENF Monograph sets out MAS' considerations in detail.

## Looking ahead, some 2022/2023 Priorities are:



Enhancing effectiveness in pursuing corporate disclosure breaches, including through collaboration with key regulatory and enforcement partners



Stepping up focus on corporate finance advisory and fund management firms that fail to comply with business conduct requirements



Pursuing strong enforcement actions against FIs for serious lapses in AML/CFT systems and controls



Studying options for enhancing investors' recourse for losses due to securities market misconduct



Strengthening focus on holding senior managers accountable for breaches by their FIs or subordinates