



Circular No.: FAS 11/2026

24 August 2026

To: Chief Executive Officers

[All Licensed Financial Advisers, Exempt Financial Advisers, Holders of Capital Markets Services Licence, Exempt Capital Markets Services Entities, Registered Insurance Brokers, Exempt Insurance Brokers and Licensed Direct Insurers]

Dear Sir/Madam

FREQUENTLY ASKED QUESTIONS (“FAQs”) ON THE MISCONDUCT REPORTING REQUIREMENTS UNDER THE FINANCIAL ADVISERS ACT 2001 (“FAA”), INSURANCE ACT 1966 (“IA”) AND SECURITIES AND FUTURES ACT 2001 (“SFA”)

DISCONTINUATION OF THE EXISTING MISCONDUCT REPORTING SYSTEM (“MRS”) WITH EFFECT FROM 1 JANUARY 2027

We would like to inform you that the Monetary Authority of Singapore (“MAS”) has today issued a set of FAQs on the misconduct reporting requirements under the FAA, IA and SFA to supplement the information set out in the following revised Notices which will come into effect on 1 January 2027:

- a) FAA-N27 Notice on Reporting of Misconduct of Representatives by Financial Advisers;
- b) MAS 508 Notice on Reporting of Misconduct of Broking Staff by Insurance Brokers and of Representatives by Accident and Health Insurance Intermediaries; and
- c) SFA 04-N24 Notice on Reporting of Misconduct of Representatives by Holders of Capital Markets Services Licence and Exempt Persons.

2 The FAQs are available on the MAS website at this [link](#).

3 The existing MRS will be discontinued and replaced with a new MRS with effect from 1 January 2027. Financial institutions (“FIs”) that wish to retain copies of their submissions made through the existing system should download and save them for records before this date, as access to the existing system will no longer be available thereafter¹. As a matter of good record-keeping practice, FIs are encouraged to retain copies of their misconduct reports upon submission.

¹ From 1 January 2027, FIs that need to update submissions previously made through the existing system may do so via the new MRS.

4 Please contact your MAS Review Officer if you require any clarification.

Yours faithfully

(Sent via MAS-Tx)

KOH HONG ENG
EXECUTIVE DIRECTOR
FINANCIAL ADVISERS SUPERVISION DEPARTMENT