

# Global Financial Markets Regulatory Review

Grow | Protect | Operate | Finance

September 2024



# Editorial note

Dentons is pleased to present the September 2024 edition of the Global Financial Markets Regulatory Review. This regularly published report provides key financial markets regulatory developments as well as other legal developments related to financial markets around the world. Reported items include proposed legislation, rule changes, disciplinary actions, litigation, and other news. The report combines insights from Dentons lawyers with extensive financial markets experience located in major global financial centers.

Because of our international footprint of more than 12,500 people in 160+ locations and 80+ countries, Dentons can service most cross border legal issues faced by global companies, including financial markets litigation and regulatory matters in all major global financial market centers. We hope you will find this report useful, and we look forward to the opportunity to share our expertise with our clients around the world.

# Contents

Key Regulatory Developments in Australia.....	4
Key Regulatory Developments in Europe .....	11
Key Regulatory Developments in the United States.....	34
Key Regulatory Developments in Canada .....	41
Key Regulatory Developments in Hong Kong.....	44
Key Regulatory Developments in Singapore .....	49
Key Regulatory Developments in India.....	55

# Key Regulatory Developments in Australia

Source/Date	Brief description
<b>Australian Financial Complaints Authority (AFCA)</b>  <b>April 29, 2024</b>	<b>AFCA concerned by rising complaints over handling of hardship</b>  The Australian Financial Complaints Authority (AFCA) has reported a 25% increase in complaints involving financial difficulty in 2023. Of the 5,396 complaints, a significant portion were related to home loans. AFCA's Chief Ombudsman, David Locke, expressed worry over lenders' handling of hardship notices, urging them to identify hardship early and to provide genuine care and consideration to customer needs.  Some of the key issues identified include: <ul style="list-style-type: none"><li>• inadequate responses from lenders to hardship notices, particularly among smaller lenders and Buy Now Pay Later (BNPL) providers; and</li><li>• lenders' use of standardised, "cookie-cutter" responses that fail to consider individual circumstances.</li></ul> AFCA encourages borrowers to seek hardship assistance early on and consult free financial counselling.  More information is available <a href="#">here</a> .
<b>Australian Government</b>  <b>April 18, 2024</b>	<b>Financial services misconduct compensation scheme on foot</b>  The Albanese Government has confirmed that the Compensation Scheme of Last Resort (CSLR) is now operational, providing compensation of up to \$150,000 to eligible consumers who have an unpaid determination from the Australian Financial Complaints Authority (AFCA). This is part of the Government's effort to strengthen the financial system and to provide victims of financial services misconduct access to redress and compensation.  More information is available <a href="#">here</a> .
<b>Australian Transaction Reports and Analysis Centre (AUSTRAC)</b>  <b>April 18, 2024</b>	<b>AUSTRAC issues eight infringement notices for failure to comply with AML/CTF Act</b>  The Australian Transaction Reports and Analysis Centre (AUSTRAC) Has issued eight infringement notices to businesses and sole traders for failing to comply with their reporting obligations under the <i>Anti-Money Laundering and Counter-Terrorism Financing Act 2006</i> (AML/CTF Act). The notices were issued across various sectors, including pubs, clubs, non-bank lenders, bookmakers, financial service providers, and trustees. Penalties ranged from \$3,300 for sole traders to \$16,500 for companies for each contravention.  While the majority of the 17,000 businesses AUSTRAC regulates submitted their compliance reports, AUSTRAC CEO Brendan Thomas says ensuring that businesses are compliant and using enforcement measures to guarantee this, is all part of safeguarding Australian communities from serious crime.  More information is available <a href="#">here</a> .

Source/Date	Brief description
<p><b>Australian Securities and Investments Commission (ASIC)</b></p> <p><b>April 12, 2024</b></p>	<p><b>ASIC obtains Federal Court orders appointing receivers over digital currency assets of blockchain mining companies</b></p> <p>The Australian Securities and Investments Commission (ASIC) commenced civil proceedings against blockchain mining companies NGS Crypto Pty Ltd, NGS Digital Pty Ltd and NGS Group Ltd (NGS Companies) and the sole directors of those respective companies.</p> <p>ASIC alleges that the NGS Companies target Australian investors to invest in blockchain mining packages with fixed-rate returns, encouraging them to use funds transferred from regulated super funds to self-managed super funds (SMSFs) and then converted into cryptocurrency. ASIC's preliminary investigations indicate that over 450 Australians invested approximately USD\$41 million through the NGS Companies.</p> <p>ASIC alleges that the NGS Companies contravened section 911A of the <i>Corporations Act 2001</i> (Cth) by providing financial services without an Australian financial services licence (AFSL). ASIC is also seeking interim and final injunctions against the NGS Companies preventing them from providing financial services in Australia without an AFSL.</p> <p>More information is available <a href="#">here</a>.</p>
<p><b>Australian Parliament</b></p> <p><b>April 9, 2024</b></p>	<p><b>New fees for foreign residential investors</b></p> <p>The <i>Foreign Acquisitions and Takeovers Fees Imposition Amendment Act 2024</i> has received Royal Assent. This Act amends foreign investment law to:</p> <ul style="list-style-type: none"> <li>• triple foreign investment fees for acquiring established residential dwellings;</li> <li>• double vacancy fees for both established and new residential dwellings; and</li> <li>• makes other related amendments.</li> </ul> <p>These amendments aim to regulate foreign investment to ensure it aligns with Australia's national interest, particularly in the housing market. These changes have been devised to boost Australia's housing stock by encouraging foreign investors to purchase new dwellings (supporting construction) rather than established dwellings.</p> <p>More information is available <a href="#">here</a>.</p>

Source/Date	Brief description
<p><b>Australian Government</b></p> <p><b>March 28, 2024</b></p>	<p><b>FATF report endorses anti-money laundering reforms</b></p> <p>The latest report from the Financial Action Task Force (FATF) supports the Albanese Government's proposed reforms to Australia's anti-money laundering and counter-terrorism financing (AML/CTF) regime. The report highlights improvements in Australia's framework, with upgraded compliance ratings for five global standards.</p> <p>However, Australia still falls short in meeting all the FATF standards, particularly in its failure to regulate tranche-two entities, which includes lawyers, accountants, and real estate agents. This non-compliance risks Australia being 'grey-listed' by the FATF, which could harm the economy significantly.</p> <p>The Albanese Government is committed to preventing financial crime and is consulting on further reforms to simplify the AML/CTF regime and make it easier for businesses to implement. The FATF will next assess Australia's system in 2026-27.</p> <p>More information is available <a href="#">here</a>.</p>
<p><b>The Treasury</b></p> <p><b>March 12, 2024</b></p>	<p><b>Draft Buy Now, Pay Later legislation released for consultation</b></p> <p>The Australian Government released for consultation the <i>Treasury Laws Amendment Bill 2024</i> (Cth). The draft Bill proposes to bring low cost credit contracts (LCCCs), including Buy Now, Pay Later (BNPL) contracts, within the scope of the <i>National Consumer Credit Protection Act 2009</i> and the <i>National Credit Code</i>. As it stands, the draft Bill applies only to BNPL contracts but will also be able to capture other classes of LCCCs in the future.</p> <p>The draft Bill imposes the following obligations on BNPL providers:</p> <ul style="list-style-type: none"> <li>• the requirement to hold an Australian Credit Licence;</li> <li>• the requirement to comply with current responsible lending obligations or modified responsible lending obligations; and</li> <li>• for BNPL providers that charge interest on the provision of credit, the requirement to comply with mandatory disclosure obligations in relation to interest rates and charges under section 17 of the National Credit Code.</li> </ul> <p>More information is available <a href="#">here</a>.</p>

Source/Date	Brief description
<p data-bbox="147 237 435 420"><b>Australian Prudential Regulation Authority (APRA) and Australian Securities and Investment Commission (ASIC)</b></p> <p data-bbox="147 447 337 474"><b>March 15, 2024</b></p>	<p data-bbox="493 237 1117 264"><b>The Financial Accountability Regime commences</b></p> <p data-bbox="493 296 1471 443">The <i>Financial Accountability Regime Act 2023</i> (Cth) (FAR) will apply to the banking industry from 15 March 2024 and to the insurance and superannuation sectors from 15 March 2025. Authorised deposit-taking institutions (ADIs) and their authorised non-operating holding companies must submit registration applications and comply with notification obligations under FAR by 30 June 2024.</p> <p data-bbox="493 474 854 501">The key points of the FAR are:</p> <ul data-bbox="542 533 1471 1052" style="list-style-type: none"> <li>• FAR will replace and extend the Banking Executive Accountability Regime (BEAR), which currently applies only to ADIs. FAR will also apply to general insurers, life insurers, private health insurers, registrable superannuation entities (RSE) licensees as well as indirectly to their “significant related entities”.</li> <li>• All directors and most senior executives will be identified as accountable persons under the regime and be subject to broad obligations to, among other things, act with honesty and integrity and with due skill, care and diligence. They will be obliged to take reasonable steps to prevent material contraventions of specified financial services laws.</li> <li>• FAR will be jointly administered by the Australian Securities Investment Commission (ASIC), as well as Australian Prudential Regulation Authority (APRA).</li> <li>• The obligations under FAR apply to everything that an accountable entity does, including for example its arrangements relating to cyber security, data risk management, anti-money laundering, product governance, scams and hardship.</li> </ul> <p data-bbox="493 1083 899 1110">More information is available <a href="#">here</a>.</p>
<p data-bbox="147 1140 305 1199"><b>Australian Government</b></p> <p data-bbox="147 1226 375 1253"><b>February 27, 2024</b></p>	<p data-bbox="493 1140 1263 1167"><b>Independent review of Australia’s credit reporting framework</b></p> <p data-bbox="493 1199 1455 1377">The Australian Government has announced an independent review of Australia’s credit reporting framework. The review will evaluate the effectiveness and efficiency of the credit reporting provisions in the <i>Privacy Act 1988</i> (Cth) (Privacy Act) and the <i>National Consumer Protection Act 2009</i> (Cth) (Credit Act) in enabling effective lending decisions by credit providers while ensuring the personal information of consumers is adequately protected.</p> <p data-bbox="493 1409 1471 1493">The <i>National Consumer Credit Protection Amendment (Mandatory Credit Reporting and Other Measures) Act 2021</i> introduced parallel requirements for independent reviews of Australia’s credit reporting system of the:</p> <ul data-bbox="542 1524 1455 1650" style="list-style-type: none"> <li>• credit reporting provisions in Part IIIA of the Privacy Act with the report to be provided to the Attorney-General (s25B Privacy Act); and</li> <li>• mandatory credit reporting provisions in Part 3-2CA of the Credit Act with the report to be provided to the Assistant Treasurer (s133CZL Credit Act).</li> </ul> <p data-bbox="493 1682 1273 1709">The final report will be provided to government by 1 October 2024.</p> <p data-bbox="493 1740 899 1768">More information is available <a href="#">here</a>.</p>



Source/Date	Brief description
<p data-bbox="147 237 412 327"><b>Australian Prudential Regulation Authority (APRA)</b></p> <p data-bbox="147 352 360 384"><b>January 31, 2024</b></p>	<p data-bbox="493 237 1450 296"><b>APRA publishes its supervision and policy priorities for the first six months of 2024</b></p> <p data-bbox="493 323 1450 413">Australian Prudential Regulation Authority (APRA) has confirmed that it plans to continue its supervision and policy priorities for the first six months of 2024 with a focus on:</p> <ul data-bbox="542 445 1468 783" style="list-style-type: none"> <li data-bbox="542 445 1414 504">• operational and cyber resilience for all regulated entities, reflecting the growing reliance on digital technologies by entities and the community;</li> <li data-bbox="542 506 1468 596">• embedding lessons from last year’s global banking turmoil through targeted changes to the prudential framework for authorised deposit-taking institutions;</li> <li data-bbox="542 598 1468 720">• lifting superannuation trustees’ practices on retirement incomes, implementing recommendations from the Financial Regulator Assessment Authority (FRAA) review, enhancing transparency and aligning APRA’s heatmaps with the performance test; and</li> <li data-bbox="542 722 1414 783">• across insurance, continuing to balance financial sustainability with the need to enhance affordability and availability.</li> </ul> <p data-bbox="493 814 1450 966">APRA details its regulatory agenda for each of the banking, superannuation and insurance industries, as well as major cross-industry issues including cyber security, operational resilience, climate risk and governance. This is an interim update ahead of APRA moving to publishing its policy and supervision priorities in its annual Corporate Plan, which is due by the end of August.</p> <p data-bbox="493 995 899 1024">More information is available <a href="#">here</a>.</p>



Source/Date	Brief description
<p data-bbox="147 239 407 327">Australian Law Reform Commission (ALRC)</p> <p data-bbox="147 352 360 384">January 18, 2024</p>	<p data-bbox="492 239 1463 296"><b>ALRC's final report recommends confronting complexity in corporations and financial services legislation</b></p> <p data-bbox="492 323 1450 413">The final report of the Australian Law Reform Commission's (ALRC) review of the legislative framework for corporations and financial services regulation has been tabled in Parliament.</p> <p data-bbox="492 443 1373 592">The ALRC has found the current legislative framework for corporations and financial services regulation to be overly complex, and has made 58 recommendations to streamline financial services legislation, including the <i>Corporations Act 2001</i> (Cth) and <i>Australian Securities and Investments Commission Act 2001</i> (Cth).</p> <p data-bbox="492 621 1018 653">Recommendations in the final report include:</p> <ul data-bbox="540 680 1471 1079" style="list-style-type: none"><li>• Redesigning financial services legislation to give it a clear home and identity as the 'Financial Services Law,' making it easier and less costly to find, navigate, and understand.</li><li>• Ending the use of almost invisible notional amendments that make the law deeply inaccessible, and instead using thematic, consolidated rulebooks to provide flexibility for regulating particular products, persons, services, or circumstances.</li><li>• Making it easier to tell when something is a 'financial product' or 'financial service' by introducing a single, simplified definition of both terms.</li><li>• Making offence and penalty provisions less complex and more obvious by consolidating them into a smaller number of provisions that cover the same conduct, making them easier to identify, and making the consequences of breach clear on the face of the law.</li></ul> <p data-bbox="492 1106 899 1136">More information is available <a href="#">here</a>.</p>

Source/Date	Brief description
<p>Australian Financial Complaints Authority (AFCA)</p> <p>January 15, 2024</p>	<p><b>New AFCA Approach to Responsible Lending and AFCA Approach to Lending to Small Business issued</b></p> <p>The Australian Financial Complaints Authority (AFCA) has published its new Approaches to:</p> <ol style="list-style-type: none"> <li>1. Responsible Lending; and</li> <li>2. Lending to Small Business.</li> </ol> <p>These documents provide guidance for financial firms, small businesses, and consumers about how AFCA applies legal principles, industry codes and regulatory guides when investigating complaints made in these areas.</p> <p>The Responsible Lending Approach covers complaints made in relation to activities such as home lending, small amount credit contracts, credit cards, car loans, consumer leases and personal loans and explains how AFCA considers responsible lending complaints, including how AFCA:</p> <ul style="list-style-type: none"> <li>• assesses a financial firm’s compliance with responsible lending obligations;</li> <li>• determines a fair outcome where a financial firm breaches its responsible lending obligations; and</li> <li>• calculates loss and assesses benefits to determine fair compensation.</li> </ul> <p>The Lending to Small Business Approach covers complaints made by an eligible small business about credit provided to them for business or investment purposes (other than investment in a residential property by an individual). Complaints can also be made by guarantors of small business loans under certain circumstances.</p> <p>The AFCA Approach to Responsible Lending report is available <a href="#">here</a>.</p> <p>The AFCA Approach to Lending to Small Businesses report is available <a href="#">here</a>.</p>

# Key Regulatory Developments in Europe

## Key Regulatory Developments in the EU

Source/Date	Brief description
<b>European Supervisory Authorities (ESAs)</b>  <b>July 26, 2024</b>	<b>ESAs published joint final report on the draft technical standards on subcontracting under DORA</b>  The three ESAs (EBA, EIOPA and ESMA) published their joint final report on the draft Regulatory Technical Standards (RTS) on services for information and communication technology (ICT) provided by subcontractors under the Digital Operational Resilience Act (DORA). The RTS specifies how to determine and assess the conditions for subcontracting ICT services that support critical or important functions. Furthermore, the RTS lay out the requirements throughout the lifecycle of contractual arrangements between financial entities and ICT third-party service providers.  More information can be found <a href="#">here</a> .
<b>European Central Bank (ECB)</b>  <b>July 24, 2024</b>	<b>ECB consults on governance and risk culture</b>  The ECB conducted a public consultation of banks and other stakeholders on its new draft guidance on governance and risk culture. The guide will replace the 2016 supervisory statement on governance and risk appetite and aims to clarify supervisors' expectations and communicate best practices for banks' internal governance. In particular, the guide will clarify supervisory expectations regarding the composition and functioning of management bodies and committees, outline the roles and responsibilities of internal control functions, highlight the importance of risk culture and set out expectations for banks' risk-appetite frameworks.  The public consultation on the guide will end on October 16, 2024 and the ECB will subsequently publish the comments received together with a feedback statement and the final guidelines.  More information can be found <a href="#">here</a> .

Source/Date	Brief description
<p data-bbox="147 237 430 401"><b>European Banking Authority (EBA) and European Securities and Markets Authority (ESMA)</b></p> <p data-bbox="147 428 321 457"><b>June 27, 2024</b></p>	<p data-bbox="493 237 1166 266"><b>EBA and ESMA publish joint guidelines under MiCAR</b></p> <p data-bbox="493 294 1474 420">The EBA and ESMA published joint guidelines on the suitability of management body members and on assessing shareholders and members with direct or indirect qualifying holdings for issuers of asset reference tokens and cryptoasset service providers, under the Markets in Crypto Assets Regulation (MiCAR).</p> <p data-bbox="493 447 1474 636">The first set of guidelines concerns the suitability of management bodies and helps to strengthen confidence in the financial system. They contain common criteria for assessing the knowledge, skills, experience, reputation, honesty and integrity of the members of the management body and whether they can devote sufficient time to the performance of their duties to ensure the sound management of these institutions.</p> <p data-bbox="493 663 1474 825">The second set of guidelines concerns the assessment of the suitability of shareholders or members with direct or indirect qualifying holdings in a supervised entity. This assessment is a key aspect of the gatekeeping function performed by the supervisory authorities, given the significant influence that these persons can exert on the management of the supervised entity.</p> <p data-bbox="493 852 919 882">More information can be found <a href="#">here</a>.</p>
<p data-bbox="147 909 430 972"><b>European Supervisory Authorities (ESAs)</b></p> <p data-bbox="147 999 321 1029"><b>June 18, 2024</b></p>	<p data-bbox="493 909 1474 938"><b>ESAs propose improvements to the sustainable finance disclosure regulation</b></p> <p data-bbox="493 966 1474 1155">The three European Supervisory Authorities (EBA, EIOPA and ESMA) have published a joint opinion on the assessment of the Sustainable Finance Disclosure Regulation (SFDR). In it, they call for a coherent framework for sustainable financial products that takes into account both the green transition and improved consumer protection and takes into account the lessons learned from the functioning of the SFDR.</p> <p data-bbox="493 1182 1474 1281">The ESAs recommend that the European Commission consider introducing a sustainability indicator that would assess financial products such as investment funds, life insurance and pension products.</p> <p data-bbox="493 1308 919 1337">More information can be found <a href="#">here</a>.</p>



Source/Date	Brief description
<p><b>European Supervisory Authorities (ESAs)</b></p> <p><b>June 4, 2024</b></p>	<p><b>ESAs call for enhanced supervision and improved market practice on sustainability-related claims</b></p> <p>In their respective reports, the three ESAs (EBA, EIOPA and ESMA) reaffirm the common understanding of greenwashing as a practice where sustainability-related statements, declarations, actions or communications do not clearly and adequately reflect the underlying sustainability profile of a company, financial product or financial service. This practice can be misleading for consumers, investors or other market participants. The ESAs re-emphasize that financial market actors have a responsibility to provide fair, clear and non-misleading sustainability information.</p> <p>Each ESA provides an inventory of the current supervisory response to greenwashing risks in their jurisdiction and notes that national competent authorities (NCAs) are already taking action to monitor sustainability-related disclosures. In addition, the ESAs provide an outlook on how sustainability supervision can be gradually improved in the coming years.</p> <p>More information can be found <a href="#">here</a>.</p>
<p><b>European Parliament (EP); Council of the European Union (Council)</b></p> <p><b>May 31, 2024</b></p>	<p><b>EP and Council adopt new rules to combat ML/TF</b></p> <p>The European Parliament and the Council have adopted a package of laws regarding the prevention of the use of the financial system for the purposes of money laundering (ML) or terrorist financing (TF). The package comprises Directive (EU) 2024/1640 and Regulation (EU) 2024/1624, which lay down rules concerning the measures applicable to sectors exposed to ML/TF risks.</p> <p>Additionally, the new Regulation (EU) 2024/1620 formally establishes the Authority for Anti-Money Laundering and Countering the Financing of Terrorism (AMLA). Among other tasks, AMLA will directly supervise selected financial sector entities that present a high risk of ML/TF. It will also indirectly supervise other entities in the financial and non-financial sectors.</p> <p>More information can be found <a href="#">here</a>.</p>
<p><b>European Parliament (EP)</b></p> <p><b>April 23, 2024</b></p>	<p><b>EP approves update of EU rules regulating the insurance sector</b></p> <p>The European Parliament has adopted reforms to the rules governing the regulation of insurance companies. The changes include amendments to the Solvency II Directive (2021/0295 (COD)), which will reduce the cost of capital rate and thereby free up funds previously held in reserve. This will allow the sector to invest more funds in the economic recovery and in the European Green Deal in particular. Like the BRRD framework that already applies to banks, a new directive (2021/0296 (COD)) aims to create a framework for the recovery and resolution of insurance and reinsurance undertakings.</p> <p>The update will also simplify supervision, while empowering supervisors in relation to systemic risk. At the initiative of the Parliament, supervisory authorities will also be obliged to cooperate better when insurers operate in other Member States. Finally, the update includes new provisions requiring insurers to take better account of sustainability-related risks and to report more on these risks so that policyholders can understand a company's environmental performance.</p> <p>More information can be found <a href="#">here</a>.</p>

Source/Date	Brief description
<p data-bbox="147 237 383 300"><b>European Banking Authority (EBA)</b></p> <p data-bbox="147 321 362 352"><b>January 16, 2024</b></p>	<p data-bbox="493 237 1474 268"><b>EBA issues guidance for cryptoasset service providers regarding ML/TF risks</b></p> <p data-bbox="493 289 1474 548">The EBA issued guidelines on risk factors for money laundering and terrorist financing for cryptoasset providers to help them identify relevant risk factors and take measures to mitigate the risk. The guidelines represent an important step in the EU's fight against financial crime, in particular because of the speed of cryptoasset transfers or because some products contain features that hide the identity of the user and can be misused for financial crime purposes. It is therefore important that cryptoasset service providers are aware of these risks and take measures to mitigate them effectively.</p> <p data-bbox="493 575 1474 669">Given the interconnectedness of the financial sector, the new guidelines also contain guidance for other credit and financial institutions that have cryptoasset service providers as clients or deal with cryptoassets.</p> <p data-bbox="493 697 922 728">More information can be found <a href="#">here</a>.</p>

# Key Regulatory Developments in the Czech Republic

Source/Date	Brief description
<b>Ministry of Finance of the Czech Republic</b>  <b>July 4, 2024</b>	<b>Amendment to the Act on Capital Market Business</b>  On July 4, 2024, the Ministry of Finance of the Czech Republic sent a draft law amending the Act on Capital Market Business on for the inter-ministerial comment procedure. This is a technical amendment to the Act on Capital Market Business in response to the revision of the EU Markets in Financial Instruments Directive (MiFID II) and related amendments to the EU Markets in Financial Instruments Regulation (MiFIR).  In particular, the draft law responds to the transfer of provisions from MiFID II to MiFIR regarding the synchronization of trading hours and the prohibition against accepting payments for order flow (PFOF), it further clarifies the definition of a “systematic internalizer” and, in response to the energy crisis, explicitly introduces the obligation to suspend trading even in the event of an emergency.  The draft law is available <a href="#">here</a> (in Czech only).
<b>Chamber of Deputies of the Czech Republic</b>  <b>June 19, 2024</b>	<b>Amendment to the Investment Companies and Investment Funds Act</b>  On June 19, 2024, Act No. 163/2024 Coll., amending Act No. 240/2013 Coll., on Investment Companies and Investment Funds, as amended, and other related acts was published in the Collection of Laws and International Treaties.  Effective from July 1, 2024, the amendment, in order to protect small investors, more thoroughly regulates the unlicensed administrators pursuant to Section 15 of the Investment Companies and Investment Funds Act, which are legal persons carrying out asset management comparable to asset management without being subject to regulation by law or supervision by the Czech National Bank. The amendment also allows limited partnerships for investment certificates and closed joint stock companies to create sub-funds, regulates the transfer of assets of a capital company to a mutual fund and further regulates the amount of certain administrative fees to reflect the costs associated with the corresponding administrative procedure.  The full text of Act No. 163/2024 Coll. is available <a href="#">here</a> (in Czech only).

Source/Date	Brief description
<p><b>Chamber of Deputies of the Czech Republic</b></p> <p><b>June 13, 2024</b></p>	<p><b>Draft of Digital Finance Act</b></p> <p>On June 13, 2024, the Member of the Chamber of Deputies of the Czech Republic debated the draft of Digital Finance Act at first reading. The aim of the draft law is to implement EU regulations in the field of digital finance, namely the Digital Operational Resilience Act (DORA) and the Markets in Crypto Assets (MiCA).</p> <p>The draft law contains primarily a modification of the categorization of offences and also the powers of the Czech National Bank, which will license providers of services related to cryptoassets, supervise compliance with the established obligations and address any violations. Some other provisions respond to the MiCA Regulation and aim at a smooth application of the regulation in the Czech Republic, for example, a special regime for the reserve of assets of issuers of asset-linked tokens or electronic money tokens.</p> <p>The law is proposed to take effect on 30 June 2024, 30 December 2024 and 17 January 2025, following the entry into force of the relevant EU regulations.</p> <p>The draft law is available <a href="#">here</a> (in Czech only).</p>
<p><b>Parliament of the Czech Republic</b></p> <p><b>April 11, 2024</b></p>	<p><b>The Non-Performing Loans Market Act published in the Collection of Laws and International Treaties</b></p> <p>On May 1, 2024, the Non-Performing Loans Market Act (84/2024 Coll.), the decree implementing the act (86/2024 Coll.) and the accompanying act (85/2024 Coll.) came into force. These laws implement EU directives and aim to create a single EU market for the portfolio of bank loans classified as “non-performing” (a loan that has not been repaid or is in danger of not being repaid for a certain period of time). The Non-Performing Loans Market Act contains the public-law regulation of the management of non-performing loans, which has so far been subject only to general civil-law regulation.</p> <p>New entities are created in the financial market, namely the credit trader (in Czech: <i>obchodník s úvěry</i>) and the non-performing loan manager (in Czech: <i>správce nevýkonného úvěru</i>). In order to obtain a license to act as a non-performing loan manager, the applicant must meet certain requirements. In contrast, the activity of a credit trader does not require a specific authorization from the Czech National Bank. A credit trader is a person to whom non-performing loans are transferred in the course of its business. Furthermore, the Act regulates the cross-border management of non-performing loans within the single EU market and the rules for dealing with the borrower. The Act also regulates the supervisory powers of the Czech National Bank and offences.</p> <p>The full text of Act. No. 84/2024 Coll. is available <a href="#">here</a> (in Czech only).</p>



Source/Date	Brief description
<p data-bbox="147 237 438 296"><b>Parliament of the Czech Republic</b></p> <p data-bbox="147 317 389 346"><b>December 29, 2023</b></p>	<p data-bbox="493 237 1474 325"><b>Act No. 462/2023 Coll.</b>, which changes acts in the area of financial market development and old-age financial support published in the Collection of Laws and International Treaties</p> <p data-bbox="493 350 1474 438">Act No. 462/2023 Coll. which changes acts in the area of financial market development and old-age financial support was published in the Collection of Laws and International Treaties on December 19, 2023, effective from January 1, 2024.</p> <p data-bbox="493 464 1474 552">The act introduces new tax support for two products with effect from January 1, 2024: a long-term investment product and long-term care insurance. It also introduces tax support for the use of employee shares.</p> <p data-bbox="493 577 1474 665">With effect from July 1, 2024, there will be changes in the amount of state contributions to supplementary pension savings and supplementary pension schemes paid on the basis of the participant's monthly contributions.</p> <p data-bbox="493 690 1474 779">With effect from September 1, 2024, the regulation of consumer credit will change, with new rules on the reimbursement of reasonable costs in the event of early repayment applying to new contracts or new fixations.</p> <p data-bbox="493 804 1333 833">The full text of Act. No. 462/2023 Coll. is available <a href="#">here</a> (in Czech only).</p>

# Key Regulatory Developments in Germany

Source/Date	Brief description
<b>Federal Financial Supervision Authority (BaFin)</b> <b>July 8, 2024</b>	<b>BaFin publishes implementation guidance on DORA</b>  From January 17, 2025, institutions in the banking and insurance sectors will have to apply the regular risk management framework of the Digital Operational Resilience Act (DORA). They must therefore manage their information and communication technology (ICT) risks in accordance with the requirements of DORA. The implementation guidance is aimed at these companies and supports them in implementing the DORA requirements. The implementation guidance also contains an overview of the minimum contractual content that supervised entities must agree with ICT third-party service providers.  More Information (in German) is available <a href="#">here</a> .
<b>Federal Financial Supervision Authority (BaFin)</b> <b>June 25, 2023</b>	<b>Guidance notice on the prohibition on the passing on of special remuneration and commissions</b>  The prohibition on passing on of special remuneration and commissions is regulated in Section 48b of the German Insurance Supervision Act ( <i>Versicherungsaufsichtsgesetz – VAG</i> ), according to which “insurance undertakings and insurance intermediaries [...] are prohibited from granting or promising special allowances to policyholders, insurers or beneficiaries under an insurance contract. This prohibition also applies to employees of insurance undertakings and insurance intermediaries. Any contractual agreement to the contrary is ineffective.” The provision is intended to prevent special remuneration and commissions from creating inappropriate incentives for consumers. The guidance notice published by BaFin is intended to provide guidance on the prohibition of special remuneration and sets out guidelines on both the personal and material scope of special remuneration.  More information is available <a href="#">here</a> .
<b>Federal Financial Supervision Authority (BaFin)</b> <b>June 5, 2024</b>	<b>BaFin welcomes the ESAs’ final reports on the topic of greenwashing</b>  BaFin welcomes the final reports of the European Supervisory Authorities (ESAs) on greenwashing published on June 4, 2024. The final report shows that supervisory authorities already take the three ESG factors (environmental, social and governance) into account in many areas. As there is still little practical experience with sustainability regulation, the report also highlights the challenges, in particular the quality and availability of ESG data. However, the ESAs conclude that the existing regulations are sufficient to combat greenwashing.  More information (in German) is available <a href="#">here</a> .

Source/Date	Brief description
<p><b>Federal Financial Supervision Authority (BaFin)</b></p> <p><b>May 27, 2024</b></p>	<p><b>BaFin publishes minimum requirements for risk management of payment and e-money institutions</b></p> <p>BaFin has published the first circular on the minimum requirements for the risk management of payment and e-money institutions under the Payment Services Supervision Act (<i>Zahlungsdiensteaufsichtsgesetz – ZAG</i>). The circular is based on the MaRisk for banks but addresses the key differences that are relevant for ZAG institutions and provides a flexible and practical framework for the proper business organization of these institutions. In addition, the circular sets out requirements for the secure receipt of funds and outsourcing.</p> <p>More information (in German) is available <a href="#">here</a>.</p>
<p><b>Federal Financial Supervision Authority (BaFin)</b></p> <p><b>February 28, 2024</b></p>	<p><b>BaFin updates circular on MaComp</b></p> <p>BaFin revised the circular on the minimum requirements for the compliance function and other conduct, organization and transparency obligations for investment firms (MaComp). Background of the new circular is the ESMA guidelines published in 2023, which contain certain requirements for remuneration and are intended in particular to avoid conflicts of interest and ensure rules of conduct and good corporate governance within investment firms.</p> <p>More information (in German) is available <a href="#">here</a>.</p>
<p><b>Federal Financial Supervision Authority (BaFin)</b></p> <p><b>February 1, 2024</b></p>	<p><b>Supervisory notice on outsourcing to cloud providers</b></p> <p>BaFin published supervisory notice on outsourcing to cloud providers, which provides a practical overview of how the supervisory authority assesses outsourcing to cloud providers. The supervisory notice also contains information for supervised entities on the governance of cloud outsourcing, implementation processes and minimum contractual standards. BaFin has also included two new chapters, which inform the supervised entities about development, operation and cybersecurity in the cloud as well as the specific monitoring and control of the cloud provider's performance and security.</p> <p>More information (in German) is available <a href="#">here</a>.</p>

# Key Regulatory Developments in Italy

Source/Date	Brief description
<b>Italian Financial Market Supervisory Authority (Consob)</b>  <b>July 29, 2024</b>	<b>Consob Call for Attention on sustainable finance</b>  Consob intervened with a Call for Attention to intermediaries aimed at ensuring increasingly clear, concise, and understandable information, even for less sophisticated clients, on sustainable finance issues related to ESG.  For further information click <a href="#">here</a> .
<b>Institute for Insurance Supervision (IVASS)</b>  <b>July 26, 2024</b>	<b>IVASS publishes a letter to the market relating to Regulation (EU) No. 269/2014</b>  IVASS published a letter to the market aimed at providing clarification to insurance undertakings and intermediaries operating in Italy on the applicability of the obligations under Regulation (EU) No. 269/2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine.  For further information (in Italian) click <a href="#">here</a> .
<b>Bank of Italy</b>  <b>July 24, 2024</b>	<b>Bank of Italy publishes the 49<sup>th</sup> update to Supervisory Provisions for Banks</b>  Bank of Italy published the 49 <sup>th</sup> update to Supervisory Provisions for Banks aimed at implementing the provisions relating to capital reserve requirements introduced by Regulation (EU) 2019/876 (CRR2) and Directive (EU) 2019/878 (CRD V).  For further information (in Italian) click <a href="#">here</a> .
<b>Institute for Insurance Supervision (IVASS)</b>  <b>June 20, 2024</b>	<b>IVASS publishes provisions on precontractual information requirements applicable to insurance distributors</b>  IVASS published Provision No. 147/2024, which introduces simplifications and rationalizations to pre-contractual information obligations applicable to insurance distributors and insurance products and addresses sustainability-related disclosures.  Under the new regulatory framework insurance distributors operating in Italy (including EU insurance intermediaries) are required to draft a unified pre-contractual module (MUP) for insurance products which will replace some current IDD pre-contractual information documents.  Insurance distributors must comply with new regulation within 12 months of its entry into force (i.e. June 2025).  For further information (in Italian) click <a href="#">here</a> .



Source/Date	Brief description
<p><b>Council of State</b></p> <p><b>May 17, 2024</b></p>	<p><b>Suspension of the obligation to communicate ultimate beneficial owners until September 19, 2024</b></p> <p>The Council of State published ordinance No. 3533/2024, which suspended the obligation of Italian corporations with legal personality to communicate their ultimate beneficial owners (UBOs) to the Italian UBO register (which was established in 2023). The suspension will be effective until September 19, 2024, pending a final judgment by the court.</p> <p>Currently, the operation of the Italian UBO register is suspended, limited to the consultation of data and information on beneficial ownership, the accreditation of obliged parties, as well as access by entitled parties.</p>
<p><b>Bank of Italy</b></p> <p><b>May 7, 2024</b></p>	<p><b>Bank of Italy publishes new regulation on crowdfunding</b></p> <p>The Bank of Italy published provisions implementing Article 4-sexies.1 of the Italian Financial Act (TUF) regulating crowdfunding service providers. These provisions relate in particular to the information requirements that crowdfunding service providers are required to fulfill towards competent authorities.</p> <p>For further information (in Italian) click <a href="#">here</a>.</p>
<p><b>Institute for Insurance Supervision (IVASS)</b></p> <p><b>March 29, 2024</b></p>	<p><b>New portal for insurance intermediaries operating in Italy</b></p> <p>IVASS published a communication on its website that stated from June 4, the new portal of the Register of insurance, reinsurance and ancillary insurance intermediaries maintained by IVASS (New RUI Portal) will be operational.</p> <p>The New RUI Portal allows insurance intermediaries and undertakings to directly update the register. More specifically:</p> <ul style="list-style-type: none"> <li>▪ Intermediaries will be able to enter their own and their collaborators' applications for registration, requests for removal or to shift to another section of the register, amendments in personal data and all the other communications required by applicable IVASS regulation.</li> <li>▪ Insurance undertakings will be able to enter confirmations and terminations of agency mandates or distribution agreements, enroll/delete insurance manufacturers and indicate the head of distribution.</li> </ul> <p>For further information click <a href="#">here</a>.</p>
<p><b>Institute for Insurance Supervision (IVASS)</b></p> <p><b>March 5, 2024</b></p>	<p><b>IVASS publishes new provisions on corporate officers fit and proper requirements</b></p> <p>IVASS published Provision No. 142/2024 which introduces some amendments to the regulation on "fit and proper" requirements to be fulfilled by corporate officers and those who perform key functions of insurance undertakings.</p> <p>For further information click <a href="#">here</a>.</p>

Source/Date	Brief description
<b>Ministry of Economy and Finance</b>  <b>February 22, 2024</b>	<b>Ministry of Economy and Finance launches a public consultation on the Italian regulation implementing MiCAR and TFR</b>  The Department of the Treasury launched a public consultation on the draft legislative decrees transposing at national level Regulation (EU) 2023/1114 on markets in cryptoassets (MiCAR) and Regulation (EU) 2023/1113 on the data accompanying transfers of funds and certain cryptoassets (TFR).  For further information (in Italian) click <a href="#">here</a> .

---

# Key Regulatory Developments in the Netherlands

Source/Date	Brief description
<b>Ministry of Finance</b> <b>July 19, 2024</b>	<b>Consultation on Capital Requirements Regulation Implementation Act 2025</b> <p>On July 19, 2024 the Ministry of Finance opened the consultation on the Capital Requirements Regulation Implementation Act 2025.</p> <p>Banks must hold sufficient capital to cover all kinds of risks they face from their activities. The Capital Requirements Regulation (Regulation (EU) 575/2013) contains all these requirements for banks. This regulation was recently amended by Regulation (EU) 2024/1623 to incorporate the global final Basel 3 standards into the capital requirements regulation. Although regulations have direct and immediate effect in the Netherlands, proper enforcement of the regulation requires an amendment of the EU Regulations Wft Decree. This decree contains all financial market regulations and prescribes which articles are enforceable. The new/amended articles in the regulation have been added to the table of articles to be violated so that the regulator (De Nederlandsche Bank) can enforce when those articles are violated.</p> <p>The deadline for submissions is August 30, 2024.</p> <p>More information (in Dutch) is available <a href="#">here</a>.</p>
<b>Authority Financial Markets (AFM)</b> <b>July 5, 2024</b>	<b>DORA checklist for enterprises</b> <p>On July 5, 2024, the Authority Financial Markets (AFM) published a checklist for enterprises to prepare for the implementation of DORA.</p> <p>Financial firms must comply with the Digital Operational Resilience Act (DORA) from January 17, 2025. DORA is a European regulation aimed at ensuring that financial organizations better manage IT risks and thus become more resilient to cyber threats. The Financial Markets Authority (AFM) looked at how financial service providers, capital market participants and investment firms scored themselves based on previous queries around IT control measures and translated this into ten key DORA themes. Organizations can use these findings, combined with the checklist developed by the AFM, to evaluate their preparation for DORA.</p> <p>More information is available <a href="#">here</a>.</p>
<b>Authority Financial Markets (AFM)</b> <b>June 27, 2024</b>	<b>Consultation response to the Act on supervisory reporting AFM</b> <p>On June 27, 2024, the Authority Financial Markets (AFM) published the consultation response to the Act on supervisory reporting AFM.</p> <p>The Netherlands Authority for the Financial Markets (AFM) has responded to the Ministry of Finance's consultation on the "Act on supervisory reporting AFM." This law creates an obligation for financial institutions to provide data to the AFM on a structural basis. With this data, the AFM can strengthen risk-driven data-driven supervision and better protect consumers.</p> <p>The period to submit consultations has ended.</p> <p>More information (in Dutch) is available <a href="#">here</a>.</p>

Source/Date	Brief description
<p><b>Dutch National Bank (DNB)</b></p> <p><b>June 6, 2024</b></p>	<p><b>Consultation on amendment round for Deposit Guarantee Scheme (DGS) Regulation 2024</b></p> <p>On June 6, 2024, the Dutch National Bank (DNB) launched the consultation on the 2024 amendment round for the Deposit Guarantee Scheme (DGS) regulations for banks. This consultation is part of the periodic process of improving and supplementing the Individual Customer View (IKB) policy rule and the Scope and Implementation policy rule. The present round of amendments mainly follows the amendment of the Special Prudential Measures, Investor Compensation and Deposit Guarantee Decree Wft (Bbpm). The amendment to the Bbpm will take effect from September 1, 2024.</p> <p>The period to submit consultations has ended.</p> <p>More information is available <a href="#">here</a>.</p>
<p><b>Authority Financial Markets (AFM)</b></p> <p><b>May 21, 2024</b></p>	<p><b>Consultation on implementation act DORA</b></p> <p>On May 21, 2024, the Authority Financial Markets (AFM) has opened the consultation on implementation decree DORA.</p> <p>The Ministry of Finance is consulting on the Digital Operational Resilience Financial Sector Implementation Decree, better known as the Digital Operational Resilience Act (DORA).</p> <p>The period to submit consultations has ended.</p> <p>More information (in Dutch) is available <a href="#">here</a>.</p>
<p><b>Authority Financial Markets (AFM)</b></p> <p><b>May 17, 2024</b></p>	<p><b>Consultation on Act on supervisory reporting AFM</b></p> <p>On May 17, 2024, the Authority for the Financial Markets (AFM) published a consultation on the Act on supervisory reporting AFM.</p> <p>This act allows financial institutions to impose specific annual reporting requirements. Exactly what data they have to report will be determined later in a separate decree (Order in Council). The data will allow the regulator, the AFM, to better protect consumers. With financial products or services, consumers often do not notice until late that they have turned out badly for them. With the data, the AFM can see faster and more clearly which types of consumers are at risk.</p> <p>The period to submit consultations has ended.</p> <p>More information (in Dutch) is available <a href="#">here</a>.</p>
<p><b>Dutch National Bank (DNB)</b></p> <p><b>May 14, 2024</b></p>	<p><b>Consultation on the extension of the risk-weighting scheme for mortgage loans 2024</b></p> <p>On May 14, 2024 the Dutch National Bank (DNB) opened consultations on an extension of the risk-weighting scheme for mortgage loans.</p> <p>The period to submit consultations has ended.</p> <p>More information (in Dutch) is available <a href="#">here</a>.</p>

Source/Date	Brief description
<p><b>Ministry of Finance</b></p> <p><b>May 9, 2024</b></p>	<p><b>Consultation on Amendment Decision Funding 2025</b></p> <p>On May 9, 2024, the Ministry of Finance opened consultations on Amendment Decision Funding 2025.</p> <p>The Funding Financial Supervision Decision 2019 is being amended in connection with several topics. The most significant of these are the implementation of the Crypto-Asset Regulation (MiCAR), the revision of the percentage distribution of the AFM budget, and the cleanup and revision of certain benchmarks.</p> <p>The period to submit consultations has ended.</p> <p>More information (in Dutch) is available <a href="#">here</a>.</p>
<p><b>Dutch National Bank (DNB)</b></p> <p><b>May 8, 2024</b></p>	<p><b>New Guidance AML and Sanctions: Wwft Q&amp;As and Good Practices</b></p> <p>On May 8, 2024, the Dutch National Bank (DNB) published new guidance in AML-TF that gives financial institutions practical guidance in fulfilling their role as gatekeepers to protect the sector against financial economic crime. A key starting point here is the risk-based approach.</p> <p>More information in Dutch is available <a href="#">here</a>.</p>
<p><b>Authority Financial Markets (AFM)</b></p> <p><b>April 23, 2024</b></p>	<p><b>Consultation on PARP guidelines “scenario analyses from a customer perspective”</b></p> <p>On April 23, 2024, the Authority Financial Markets (AFM) opened consultations on the PARP guidelines, “scenario analyses from a customer perspective.”</p> <p>The Netherlands Authority for the Financial Markets (AFM) is consulting on the guideline for “scenario analyses from a customer perspective.” This was prompted by studies on the design and implementation of relevant scenario analyses from the customer’s perspective. These showed that there was a need for guidance on how to conduct scenario analyses as part of the “Product Approval and Review Process” (PARP).</p> <p>The period to submit consultations has ended.</p> <p>More information is available <a href="#">here</a>.</p>
<p><b>Authority Financial Markets (AFM)</b></p> <p><b>April 11, 2024</b></p>	<p><b>Consultation on revised Disclosure Policy Rule</b></p> <p>On April 11, 2024, the Dutch Authority for Financial Markets (AFM) opened consultations on the revised Disclosure Policy Rule.</p> <p>The Netherlands Authority for the Financial Markets (AFM) is consulting on amendments to the Disclosure Policy Rule. This is prompted by new interpretations of a number of legal standards and changed disclosure regulations.</p> <p>The period to submit consultations has ended.</p> <p>More information (in Dutch) is available <a href="#">here</a>.</p>

Source/Date	Brief description
<b>Ministry of Finance</b> <b>March 26, 2024</b>	<b>Proposal on Implementation of Transfer of Funds Regulation</b> <p>On March 26, 2024, the Ministry of Finance published the proposal on the implementation of Regulation (EU) 2023/1113 regarding the transfer of funds and cryptoassets and the fourth AML Directive in the Dutch AML Act (Wwft).</p> <p>The main changes are the extension of the scope of the Wwft to nine categories of cryptoasset service providers and the introduction of enhanced investigative measures for cryptoasset service providers.</p> <p>More information (in Dutch) is available <a href="#">here</a>.</p>
<b>Authority Financial Markets (AFM)</b> <b>February 29, 2024</b>	<b>Cryptoasset service providers can apply for license from AFM</b> <p>On February 29, 2024, the Dutch Authority for Financial Markets (AFM) published an article notifying providers of cryptoasset services that they can apply for a license or notification. If approved, the license or notification can be used from December 30, 2024.</p> <p>More information (in Dutch) is available <a href="#">here</a>.</p>
<b>Ministry of Finance</b> <b>January 22, 2024</b>	<b>Consultation on MiCAR and Information on Crypto Asset Transfers and Money Transfers Regulation Implementation Decision</b> <p>On January 22, 2024, the Ministry of Finance opened consultations on the Markets in Crypto Assets Regulation (Regulation (EU) 2023/1114, MiCAR) and Information on Crypto Asset Transfers and Money Transfers Regulation (Regulation (EU) 2023/1113) Implementation Decision (the Implementation Decision).</p> <p>The period to submit consultations has ended.</p> <p>More information (in Dutch) is available <a href="#">here</a>.</p>
<b>Dutch National Bank (DNB)</b> <b>January 16, 2024</b>	<b>Consultation on Proposed Changes to Pension Funds' Reporting Statements</b> <p>On January 16, 2024, the Dutch National Bank (DNB) opened consultations on the proposed changes to pension funds' reporting statements.</p> <p>In the context of the Future Pensions Act, the DNB intends to make changes to the reporting set for pension funds. Changes to the quarterly statements were consulted on and finalized at an earlier stage. The amendments from this consultation include:</p> <ul style="list-style-type: none"> <li>• The draft decision to amend the Reporting Statement Regulation.</li> <li>• The appendix to the amended Decision, which includes all the annual report statements that are expected to apply from the financial year 2024 onwards.</li> <li>• An explanatory memorandum accompanying the amendment decision, clarifying the changes in the reporting statements.</li> </ul> <p>The period to submit consultations has ended.</p> <p>More information (in Dutch) is available <a href="#">here</a>.</p>



## Key Regulatory Developments in Spain

Source/Date	Brief description
<p><b>Official State Gazette</b></p> <p>August 2, 2024</p>	<p><b>Organic Law 2/2024</b>, of August 1, on equal representation and balanced presence of women and men</p> <p>Complete reference to the publication is available (in Spanish) <a href="#">here</a>.</p>
<p><b>National Securities Market Commission (CNMV)</b></p> <p>July 23, 2024</p>	<p><b>CNMV publishes authorization manual and format for notifying information for service providers of cryptoassets</b></p> <p>Complete reference to the publication is available (in Spanish) <a href="#">here</a>.</p>
<p><b>Official State Gazette</b></p> <p>July 5, 2024</p>	<p><b>Resolution of July 4</b>, 2024, of the General Secretariat of the Treasury and International Financing, which updates Annex 1 included in the Resolution of July 4, 2017, of the General Secretariat of the Treasury and Financial Policy, which defines the principle of financial prudence applicable to debt operations and derivatives of autonomous communities and local entities.</p> <p>Complete reference to the resolution is available (in Spanish) <a href="#">here</a>.</p>
<p><b>National Securities Market Commission (CNMV)</b></p> <p>July 3, 2024</p>	<p><b>CNMV publishes its annual report for 2023</b></p> <p>Complete reference to the report is available (in Spanish) <a href="#">here</a>.</p>
<p><b>Official State Gazette</b></p> <p>June 27, 2024</p>	<p><b>Royal Decree-Law 4/2024</b>, of June 26, which extends certain measures to address the economic and social consequences derived from conflicts in Ukraine and the Middle East and adopts urgent measures in fiscal, energy and social matters.</p> <p>Complete reference to the regulation is available (in Spanish) <a href="#">here</a>.</p>
<p><b>National Securities Market Commission (CNMV)</b></p> <p>June 27, 2024</p>	<p><b>CNMV approves update to technical guide on audit committees</b></p> <p>Complete reference to the guide is available (in Spanish) <a href="#">here</a>.</p>
<p><b>National Securities Market Commission (CNMV)</b></p> <p>June 12, 2024</p>	<p><b>CNMV publishes questions and answers on the use of the Distributed Ledger Technology—(DTL) in the representation of financial instruments</b></p> <p>Complete reference to the text is available (in Spanish) <a href="#">here</a>.</p>
<p><b>Official State Gazette</b></p> <p>June 7, 2024</p>	<p><b>Resolution of June 5</b>, 2024, of the Secretary of State for Economy and Business Support, which publishes the Agreement of the Council of Ministers of June 4, 2024, which sets out the terms and conditions of the line of guarantees for financing granted to companies and self-employed workers established by Royal Decree-Law 6/2022, of March 29, and by which urgent measures are adopted within the framework of the National Plan to respond to the economic and social consequences of the war in Ukraine.</p> <p>Complete reference to the publication is available (in Spanish) <a href="#">here</a>.</p>

Source/Date	Brief description
<p>National Securities Market Commission (CNMV)</p> <p>April 4, 2024</p>	<p><b>CNMV reviews the application of the new obligations on customer sustainability preferences</b></p> <p>Complete reference to the text is available (in Spanish) <a href="#">here</a>.</p>
<p>National Securities Market Commission (CNMV)</p> <p>February 27, 2024</p>	<p><b>CNMV presents its activity program for 2024</b></p> <p>Complete reference to the activity program is available <a href="#">here</a>.</p>
<p>Bank of Spain</p> <p>February 19, 2024</p>	<p><b>Bank of Spain</b> publishes the amendment to the Guide to the Capital Self-Assessment Processes (PAC) and Liquidity (PAL) of Credit Institutions, in the part relating to the treatment of interest rate and credit differential risks of activities other than those of negotiation</p> <p>Complete reference to the text is available <a href="#">here</a>.</p>
<p>Official State Gazette</p> <p>February 1, 2024</p>	<p><b>Circular 1/2024</b>, of January 26, from the Bank of Spain to banks, credit cooperatives and other supervised entities, relating to information on the capital structure and which modifies Circular 1/2009, of January 18 December, to credit institutions and other supervised entities, in relation to information on the capital structure and participatory quotas of credit institutions, and on their offices.</p> <p>Complete reference to the circular is available (in Spanish) <a href="#">here</a>.</p>

# Key Regulatory Developments in the United Kingdom

Source/Date	Brief description
<b>FCA</b> <b>July 30, 2024</b>	<b>FCA consultation on extending temporary measures for motor finance complaints</b> <p>The FCA has proposed extending the current pause on firms processing complaints about discretionary commission arrangements until December 4, 2025. The FCA is now planning to set out next steps in May 2025 (rather than by September 24, 2024 as was previously the position), with those steps likely to include a redress scheme. The consultation paper also covers proposals to:</p> <ul style="list-style-type: none"><li>• give customers at least 15 months to make an ombudsman complaint (rather than the usual six months) for motor finance complaints; and</li><li>• extend record preservation requirements for firms until April 11, 2026.</li></ul> <p>For more information click <a href="#">here</a>. Dentons has previously written on this issue, for more information click <a href="#">here</a>.</p>
<b>FCA</b> <b>July 29, 2024</b>	<b>FCA call for input on retail conduct requirements</b> <p>Following the introduction of the Consumer Duty on July 31, 2023, the FCA is now seeking input on changes to its conduct of business rules as they apply to retail customers or consumers. The FCA's view is that the Consumer Duty sets a high standard for firms where retail customers are concerned and the call for input forms part of its secondary objective around promoting international competitiveness.</p> <p>In particular, the FCA is looking for market feedback on:</p> <ul style="list-style-type: none"><li>• which rules / guidance could be simplified to rely on high-level rules, or have interactions with other rules which could be clarified;</li><li>• how any steps to simplify the FCA's rules and guidance affect its statutory objectives;</li><li>• the appropriate balance between high-level and more detailed rules; and</li><li>• the potential benefits and costs from simplifying the FCA's rules.</li></ul> <p>For more information click <a href="#">here</a>.</p>
<b>FCA</b> <b>July 29, 2024</b>	<b>FCA discussion paper on commercial and bespoke insurance business</b> <p>Recognising the differences between personal and commercial lines of insurance, the FCA has commenced a process of considering the extent to which the full extent of insurance regulation should apply to insurance for commercial customers. This includes considering the rules that apply in circumstances where multiple firms are deemed to be co-manufacturers of a product. Depending on the feedback to the discussion paper, the FCA proposes to consult on new rules.</p> <p>The deadline for feeding back is September 16, 2024. More information can be found <a href="#">here</a>.</p>

Source/Date	Brief description
<p><b>FCA</b></p> <p><b>July 25, 2024</b></p>	<p><b>First FCA enforcement action under the Electronic Money Regulations 2011</b></p> <p>The FCA has fined CB Payments Ltd (<b>CBPL</b>) for breach of the Electronic Money Regulations 2011 (the <b>EMRs</b>). CBPL was fined in excess of £3.5 million for repeatedly providing payment services to high-risk customers in breach of a voluntary requirement (<b>VREQ</b>) it agreed with the FCA as a result of significant weaknesses and gaps identified in the firm's financial crime framework. This was the first enforcement action taken by the FCA exercising its powers under the EMRs.</p> <p>CBPL, a UK-based subsidiary of the Coinbase Group (a cryptocurrency exchange), operates as a globally accessible crypto trading platform and has permission to issue electronic money as an Authorised Electronic Money Institution.</p> <p>In particular, the FCA found that:</p> <ul style="list-style-type: none"> <li>• CBPL failed to maintain adequate records detailing the steps it took to ensure compliance with the VREQ;</li> <li>• CBPL's pre-implementation testing was inadequate and it failed to ensure that the engineers implementing the changes were provided with full instructions;</li> <li>• when updating its processes, CBPL failed to adequately consider the various products and systems through which customers could access e-money services or the various ways in which customers might be onboarded (such as customers migrating from another Coinbase Group entity); and</li> <li>• the post-implementation compliance monitoring of the VREQ was inadequate and CBPL failed to undertake a formal review of its overall effectiveness for more than two years after it had come into force.</li> </ul> <p>For more information, click <a href="#">here</a>. For Dentons' summary of the case and they key things for firms to take away, please click <a href="#">here</a>.</p>
<p><b>PSR</b></p> <p><b>July 18 and 12, 2024</b></p>	<p><b>PSR publishes further guidance on APP reimbursement scheme</b></p> <p>Ahead of the mandatory reimbursement scheme for authorised push payment (<b>APP</b>) fraud, which will come into force on October 7, 2024. The scheme will require payment service provider to automatically reimburse the victims of APP fraud where certain conditions are met. The PSR has issued further guidance for payment service providers to assist them with complying with the scheme. This includes:</p> <ul style="list-style-type: none"> <li>• A consultation paper with guidance setting out indicative factors that firms should consider when assessing, in the light of the facts available, whether a claim solely relates to a civil dispute and does not fall within the requirement to reimburse. For more information click <a href="#">here</a>.</li> </ul> <p>A policy statement setting out the role of Pay.UK, the operator of Faster Payments, in monitoring compliance with the reimbursement scheme. This includes data reporting requirements for firms. For more information click <a href="#">here</a>.</p>

Source/Date	Brief description
<p><b>FCA</b></p> <p><b>July 17, 2024</b></p>	<p><b>FCA policy statement on implementing the Overseas Fund Regime</b></p> <p>The FCA published final rules on the Overseas Fund Regime (<b>OFR</b>) allowing for the easy implementation of equivalence decisions made by the UK government. Eligible funds will be able to apply for recognition under the OFR in September 2024.</p> <p>For more information click <a href="#">here</a>.</p>
<p><b>PRA</b></p> <p><b>July 15, 2024</b></p>	<p><b>PRA announces timetable for dynamic general insurance stress test</b></p> <p>The PRA's dynamic general insurance stress test (the <b>DyGIST</b>) has three aims, to: (i) assess the UK general insurance sector's solvency and liquidity resilience to a specific adverse scenario; (ii) assess the effectiveness of insurers' risk management and management actions following an adverse scenario; and (iii) inform the PRA's supervisory response following a market-wide adverse scenario.</p> <p>The PRA announced it would comprise of three stages:</p> <ul style="list-style-type: none"> <li>• In a three week period in May 2025, firms will be presented with a sequential set of adverse events. Firms will be expected to follow their management action plans and provide initial financial impact assessments following each event. This is the "live" exercise.</li> <li>• By the end of July 2025, firms must submit a quantitative template with updated estimates of the impact of the events (noting that estimates given during the live exercise will have been early estimates) and a qualitative questionnaire (aiming to identify risk management learnings)</li> <li>• Results of the DyGIST will be published at an aggregate industry level in Q4 2025. Individual firm findings will feed into their supervisory plans for 2026.</li> </ul> <p>For more information, please click <a href="#">here</a>.</p>
<p><b>FCA</b></p> <p><b>July 11, 2024</b></p>	<p><b>Publication of the new UK Listing Rules Sourcebook</b></p> <p>The FCA has published the new Listing Rules Sourcebook, which took effect from 29 July 2024, in what the FCA has acknowledged is the biggest change to the listing regime in more than 30 years.</p> <p>The final rules introduced were largely the same as those included in the FCA's consultation paper published in December 2023 with certain amendments. The main aims of the new rules were:</p> <ul style="list-style-type: none"> <li>• replacing the premium and standard listing segments with a new "commercial companies" category for equity shares, with reduced eligibility criteria and a simplified continuing obligations regime (compared to current premium listing requirements); and</li> <li>• moving to a more permissive, disclosure-based regime with reduced regulatory intervention.</li> </ul> <p>For more information click <a href="#">here</a>. Dentons has written multiple articles about the new regime, the most recent is available <a href="#">here</a>.</p>

Source/Date	Brief description
<p data-bbox="147 254 402 405"><b>Department for Business and Trade and Department for Science, Innovation and Technology</b></p> <p data-bbox="147 430 310 459"><b>May 24, 2024</b></p>	<p data-bbox="493 254 1110 283"><b>Digital Markets, Competition and Consumers Act</b></p> <p data-bbox="493 300 1451 451">The Digital Markets, Competition and Consumers Act (the <b>DMCC</b>) received Royal Assent on 24 May 2024. This landmark piece of legislation grants new and expanded powers to the Competition and Markets Authority (<b>CMA</b>) in respect of digital markets, competition and consumer protection, and has the potential to affect businesses across a wide variety of sectors. In particular, the DMCC:</p> <ul data-bbox="542 472 1451 747" style="list-style-type: none"> <li>• creates a new regime for regulating large businesses with a significant market presence in digital activities, which will be overseen by the Digital Markets Unit, a specialised unit within the CMA;</li> <li>• significantly expands the CMA's existing investigation and enforcement powers in respect of competition issues; and</li> <li>• equips the CMA with powers to enforce breaches of consumer protection laws directly, including through the imposition of fines of up to 10% of global annual turnover for non-compliance.</li> </ul> <p data-bbox="493 774 1435 835">For more information click <a href="#">here</a>. Dentons' summary of the article and steps firms should be taking is available <a href="#">here</a>.</p>
<p data-bbox="147 1060 204 1089"><b>FCA</b></p> <p data-bbox="147 1115 310 1144"><b>May 23, 2024</b></p>	<p data-bbox="493 1060 1409 1121"><b>British Universal Bank fined for treatment of retail customers in financial difficulty</b></p> <p data-bbox="493 1138 1429 1224">The FCA fined a British Universal Bank approximately £6.3 million for failures in connection with its treatment of customers in financial difficulty. Between June 2017 and October 2018, the bank was found to have:</p> <ul data-bbox="542 1245 1435 1459" style="list-style-type: none"> <li>• taken payments from customers without carrying out appropriate affordability assessments;</li> <li>• failing to provide adequate forbearance, in particular offering short term solutions to customers in long term financial hardship; and</li> <li>• taken disproportionate action against customers including issuing final demands for customers with low arrears amounts.</li> </ul> <p data-bbox="493 1480 1463 1566">One of the issues identified by the FCA was around failings in the training of frontline staff. Alongside the financial penalty levied by the FCA, the bank has paid redress of £185 million to 1.5 million customers.</p> <p data-bbox="493 1593 919 1623">More information can be found <a href="#">here</a>.</p>



Source/Date	Brief description
<p><b>FCA / PRA</b></p> <p><b>May 22, 2024</b></p>	<p><b>FCA and PRA fine multinational investment bank for failures in trading systems and controls</b></p> <p>Following joint action taken by the FCA and PRA, a multinational investment bank received financial penalties of over £60 million for systems and controls failures. The bank had inadvertently sold USD 1.4 billion of equities on European markets after an inputting error caused a basket with a value of USD 444 billion to be created instead of the intended basket with a value of USD 58 million. The bank's system and controls did not stop the trading in its entirety and USD 1.4 billion had been traded before the trader could manually stop the trade.</p> <p>This followed multiple warnings from the regulators that the bank needed to strengthen its controls. Amongst breaches of general principles, the bank was found to have breached MAR 7A.3.2R, which requires a firm to have in place effective systems and controls to ensure that their trading systems prevent the sending of erroneous orders.</p> <p>For more information click <a href="#">here</a> and <a href="#">here</a>.</p>
<p><b>FCA</b></p> <p><b>May 31, 2024</b></p>	<p><b>FCA introduces anti-greenwashing rules</b></p> <p>The introduction of the FCA's anti-greenwashing rules signifies a step in the UK's commitment to promoting genuine and transparent sustainability practices within the financial sector. Embedded within the broader Sustainability Disclosure Requirements (<b>SDR</b>), these rules are designed to reinforce the UK's pledge to achieve a net-zero economy by 2050 and to harmonise with international environmental efforts. The FCA continues to develop the SDR by considering extending its scope to other financial products and services, including financial advisers, portfolio managers and pension products.</p> <p>For more information click <a href="#">here</a>. For a summary of key upcoming dates for SDR, please click <a href="#">here</a>.</p>
<p><b>FCA</b></p> <p><b>April 30, 2024</b></p>	<p><b>FCA publishes final rules on UK securitisation regulation</b></p> <p>The FCA published a policy statement setting out final rules for securitisation that have been introduced as part of the repeal and replacement of EU legislation. The new rules will apply from 1 November 2024.</p> <p>The new rules include the related technical standards for all authorised and unauthorised originators, sponsors, original lenders and SSPEs which are not PRA-authorized firms, in relation to risk retention requirements, transparency obligations, re-securitisation restrictions and credit granting standards. Of note, the FCA has also provided for the selling of a securitisation proposition to a retail customer to be subject to additional rules.</p> <p>For more information click <a href="#">here</a>. Dentons previously wrote about the new rules at the consultation stage, available <a href="#">here</a>.</p>

# Key Regulatory Developments in the United States

Source/Date	Brief description
<b>Securities and Exchange Commission</b> <b>August 2, 2024</b>	<b>SEC Proposes Joint Data Standards to Encourage Exchange of Regulatory Data Across Agencies</b>  The U.S. Securities and Exchange Commission (“SEC”) proposed joint data standards under the Financial Data Transparency Act of 2022 that would establish technical standards for data submitted to certain financial regulatory agencies. Eight additional agencies have proposed or are expected to propose the joint standards: the Board of Governors of the Federal Reserve System, the Commodity Futures Trading Commission, the Consumer Financial Protection Bureau, the Department of the Treasury, the Federal Deposit Insurance Corporation, the Federal Housing Finance Agency, the National Credit Union Administration, and the Office of the Comptroller of the Currency.  The proposed joint standards would promote interoperability of financial regulatory data across the agencies by establishing common identifiers for entities, geographic locations, dates, and certain products and currencies.  For more information, click <a href="#">here</a> .

Source/Date	Brief description
<p data-bbox="147 237 331 323"><b>Securities and Exchange Commission</b></p> <p data-bbox="147 352 298 384"><b>July 1, 2024</b></p>	<p data-bbox="493 237 1425 296"><b>SEC Adopts Tailored Registration Form for Offerings of Registered Index-Linked and Registered Market-Value Adjustment Annuities</b></p> <p data-bbox="493 323 1468 594">The Securities and Exchange Commission adopted tailored disclosure requirements and offering processes for offerings of registered index-linked annuities (RILAs) and registered market value adjustment annuities (registered MVA annuities, and collectively with RILAs, non-variable annuities). The final rule will require issuers of non-variable annuities to register offerings on Form N-4, the form currently used to register offerings of most variable annuities. This change will provide investors with tailored disclosures and key information about these complex products and modernize and enhance the registration, filing, and disclosure framework for non-variable annuities.</p> <p data-bbox="493 625 1463 806">Non-variable annuities are annuity contracts offered by insurance companies and sold to retail investors. With RILAs, investor returns are based in part on the performance of an index or other benchmark over a set timeframe, subject to limits on potential losses and gains. Registered MVA annuity returns are based on a fixed and stated minimum rate of interest over a set timeframe. Both products typically impose certain charges and penalties for early withdrawals.</p> <p data-bbox="493 835 1455 1016">The final amendments build on the Commission’s existing registration, filing, and disclosure framework for variable annuities to provide a tailored approach for non-variable annuities. These amendments are designed to provide investors with a better understanding of these products. They also will provide efficiencies for insurance company issuers that offer both variable and non-variable annuities as well as for the Commission in reviewing those filings.</p> <p data-bbox="493 1045 1468 1255">The approach to disclosure is informed by investor testing conducted in connection with the proposal. Under the amendments, non-variable annuities will be permitted to use a summary prospectus framework that highlights key information for investors while making additional information available for investors who want it. The Commission also is extending to non-variable annuity advertisements and sales literature a current Commission rule (Rule 156) that provides guidance as to when sales literature is materially misleading under the federal securities laws.</p> <p data-bbox="493 1285 1468 1436">In addition, the Commission is adopting amendments to Form N-4 that apply to offerings of variable annuities that are informed by the Commission staff’s historical experience in administering these forms as well as relevant investor testing. The Commission also is adopting technical amendments to other insurance product registration forms.</p> <p data-bbox="493 1465 1446 1612">The amendments will become effective 60 days after publication in the Federal Register. Filers will have until May 1, 2026, to comply with most of the final amendments to Form N-4 and the related rule and form amendments. For the amendments to Rule 156, insurance companies will be required to comply on the effective date.</p> <p data-bbox="493 1642 873 1673">For more information, click <a href="#">here</a>.</p>

Source/Date	Brief description
<p data-bbox="147 237 331 323"><b>Securities and Exchange Commission</b></p> <p data-bbox="147 352 321 380"><b>June 27, 2024</b></p>	<p data-bbox="493 237 1354 296"><b>SEC Office of the Investor Advocate Delivers Report to Congress on Objectives for Fiscal Year 2025</b></p> <p data-bbox="493 323 1414 382">The Securities and Exchange Commission’s Office of the Investor Advocate delivered its Report to Congress on the Office’s objectives for fiscal year 2025.</p> <p data-bbox="493 411 1414 470">As detailed in the Report, the Investor Advocate’s priorities for fiscal year 2025 include:</p> <ul data-bbox="542 499 1463 932" style="list-style-type: none"> <li>• Assisting investors victimized by fraud and monitoring the measurable surge in investment fraud schemes;</li> <li>• Enhancing Ombuds services to resolve questions, complaints, and concerns about the SEC and self-regulatory organizations (SROs) subject to SEC oversight;</li> <li>• Evaluating ways in which broker and adviser standards of conduct might be impacted by technological changes in the market;</li> <li>• Exploring means to increase transparency in and maintain investor access to the private markets;</li> <li>• Encouraging innovative and effective disclosure through investor testing of existing and proposed disclosures, especially those associated with complex products and private markets;</li> <li>• Increasing investor engagement and input on matters of significance to retail investors.</li> </ul> <p data-bbox="493 966 1474 1205">The Office of the Investor Advocate is an independent office that was established by Congress to: assist retail investors in resolving problems with the Commission and SROs; identify areas where investors would benefit from changes in SEC and SRO rules and regulations; identify investor problems with financial service providers and investment products; analyze potential impact on investors of proposed regulations and rules of the SEC and SROs; and propose regulatory or legislative changes to the Commission and to Congress that might mitigate investor problems and promote investor interests.</p> <p data-bbox="493 1234 873 1264">For more information, click <a href="#">here</a>.</p>

Source/Date	Brief description
<p data-bbox="147 237 412 296"><b>Commodity Futures Trading Commission</b></p> <p data-bbox="147 323 321 352"><b>June 25, 2024</b></p>	<p data-bbox="493 237 1455 296"><b>CFTC Approves Final Capital Comparability Determinations for Certain Non-U.S. Nonbank Swap Dealers</b></p> <p data-bbox="493 323 1455 506">The Commodity Futures Trading Commission announced it has approved four comparability determinations and related comparability orders granting conditional substituted compliance in connection with the CFTC’s capital and financial reporting requirements to certain CFTC-registered nonbank swap dealers organized and domiciled in Japan, Mexico, the European Union (France and Germany), or the United Kingdom.</p> <p data-bbox="493 533 1455 772">Pursuant to the orders, non-U.S. nonbank swap dealers subject to prudential regulation by the Financial Services Agency of Japan, the National Banking and Securities Commission of Mexico and the Mexican Central Bank, the European Central Bank, or the United Kingdom Prudential Regulation Authority may satisfy certain Commodity Exchange Act capital and financial reporting requirements by being subject to, and complying with, comparable capital and financial reporting requirements under the respective foreign jurisdiction’s laws and regulations, subject to specified conditions.</p> <p data-bbox="493 800 1468 919">The comparability orders will become effective upon their publication in the Federal Register. For several order conditions imposing new obligations on non-U.S. nonbank swap dealers, the CFTC is granting an additional compliance period of 180 calendar days.</p> <p data-bbox="493 947 1468 1100">To rely on a comparability order, an eligible non-U.S. nonbank swap dealer must notify the CFTC of its intention to satisfy the CFTC’s capital and financial requirements by substituted compliance. The non-U.S. nonbank swap dealer may not apply substituted compliance until it receives confirmation from CFTC staff that the swap dealer may do so.</p> <p data-bbox="493 1127 873 1157">For more information, click <a href="#">here</a>.</p>
<p data-bbox="147 1186 331 1274"><b>Securities and Exchange Commission</b></p> <p data-bbox="147 1302 305 1331"><b>June 5, 2024</b></p>	<p data-bbox="493 1186 1398 1245"><b>SEC Invites Regulated Entities to Submit Self-Assessments of Diversity Policies and Practices</b></p> <p data-bbox="493 1272 1468 1425">The Securities and Exchange Commission has commenced its biennial collection of Diversity Self-Assessment Submissions from Regulated Entities. Engaging in a self-assessment provides an opportunity for organizations to closely review their diversity and inclusion policies and practices for any strengths, opportunities, risks, and vulnerabilities.</p> <p data-bbox="493 1453 1430 1512">The SEC uses the important data from the submissions to assess and report on progress and trends in regulated entity diversity-related activities.</p> <p data-bbox="493 1539 1474 1692">Conducting and submitting diversity self-assessments is voluntary and is not part of the SEC’s examination process. As noted in invitation letters, SEC-regulated entities may use the <a href="#">Diversity Self-Assessment Tool (DSAT)</a> to conduct a self-assessment. Alternatively, regulated entities may submit diversity self-assessments in the format of their choice.</p> <p data-bbox="493 1719 1395 1778">OMWI has published a set of <a href="#">Frequently Asked Questions</a> to provide more information about voluntary self-assessments and the DSAT.</p>

Source/Date	Brief description
<p data-bbox="147 237 331 323"><b>Securities and Exchange Commission</b></p> <p data-bbox="147 352 310 384"><b>May 13, 2024</b></p>	<p data-bbox="493 237 1419 296"><b>SEC, FinCEN Propose Customer Identification Program Requirements for Registered Investment Advisers and Exempt Reporting Advisers</b></p> <p data-bbox="493 323 1474 564">The Securities and Exchange Commission and the U.S. Department of the Treasury’s Financial Crimes Enforcement Network (FinCEN) jointly proposed a new rule that would require SEC-registered investment advisers (RIAs) and exempt reporting advisers (ERAs) to establish, document, and maintain written customer identification programs (CIPs). The proposal is designed to prevent illicit finance activity involving the customers of investment advisers by strengthening the anti-money laundering and countering the financing of terrorism (AML/CFT) framework for the investment adviser sector.</p> <p data-bbox="493 594 1455 806">Under this proposal, RIAs and ERAs would be required to implement reasonable procedures to identify and verify the identity of their customers, among other requirements, in order to form a reasonable belief that RIAs and ERAs know the true identity of their customers. The proposed rule would make it more difficult for criminal, corrupt, or illicit actors to establish customer relationships — including by using false identities — with investment advisers for the purposes of laundering money, financing terrorism, or engaging in other illicit finance activity.</p> <p data-bbox="493 835 1455 1106">This proposed rulemaking complements a separate FinCEN proposal in February 2024 to designate RIAs and ERAs as “financial institutions” under the Bank Secrecy Act (BSA) and subject them to AML/CFT program requirements and suspicious activity report (SAR) filing obligations, among other requirements. That proposal cites a Treasury risk assessment that identified that the investment adviser industry has served as an entry point into the U.S. market for illicit proceeds associated with foreign corruption, fraud, tax evasion, and other criminal activities. Together, these proposals aim to prevent illicit finance activity in the investment adviser sector and further safeguard the U.S. financial system.</p> <p data-bbox="493 1136 1446 1314">The rule, if adopted, would require RIAs and ERAs to, among other things, implement a CIP that includes procedures for verifying the identity of each customer to the extent reasonable and practicable and maintaining records of the information used to verify a customer’s identity, among other requirements. The proposal is generally consistent with the CIP requirements for other financial institutions, such as brokers or dealers in securities and mutual funds.</p> <p data-bbox="493 1344 873 1371">For more information, click <a href="#">here</a>.</p>



Source/Date	Brief description
<p data-bbox="147 237 331 323"><b>Securities and Exchange Commission</b></p> <p data-bbox="147 352 323 380"><b>March 6, 2024</b></p>	<p data-bbox="493 237 1455 294"><b>SEC Adopts Rules to Enhance and Standardize Climate-Related Disclosures for Investors</b></p> <p data-bbox="493 323 1433 533">The Securities and Exchange Commission today adopted rules to enhance and standardize climate-related disclosures by public companies and in public offerings. The final rules reflect the Commission’s efforts to respond to investors’ demand for more consistent, comparable, and reliable information about the financial effects of climate-related risks on a registrant’s operations and how it manages those risks while balancing concerns about mitigating the associated costs of the rules.</p> <p data-bbox="493 562 1211 590">Specifically, the final rules will require a registrant to disclose:</p> <ul data-bbox="493 619 1463 1883" style="list-style-type: none"> <li>• Climate-related risks that have had or are reasonably likely to have a material impact on the registrant’s business strategy, results of operations, or financial condition;</li> <li>• The actual and potential material impacts of any identified climate-related risks on the registrant’s strategy, business model, and outlook;</li> <li>• If, as part of its strategy, a registrant has undertaken activities to mitigate or adapt to a material climate-related risk, a quantitative and qualitative description of material expenditures incurred and material impacts on financial estimates and assumptions that directly result from such mitigation or adaptation activities;</li> <li>• Specified disclosures regarding a registrant’s activities, if any, to mitigate or adapt to a material climate-related risk including the use, if any, of transition plans, scenario analysis, or internal carbon prices;</li> <li>• Any oversight by the board of directors of climate-related risks and any role by management in assessing and managing the registrant’s material climate-related risks;</li> <li>• Any processes the registrant has for identifying, assessing, and managing material climate-related risks and, if the registrant is managing those risks, whether and how any such processes are integrated into the registrant’s overall risk management system or processes;</li> <li>• Information about a registrant’s climate-related targets or goals, if any, that have materially affected or are reasonably likely to materially affect the registrant’s business, results of operations, or financial condition. Disclosures would include material expenditures and material impacts on financial estimates and assumptions as a direct result of the target or goal or actions taken to make progress toward meeting such target or goal;</li> <li>• For large accelerated filers (LAFs) and accelerated filers (AFs) that are not otherwise exempted, information about material Scope 1 emissions and/or Scope 2 emissions;</li> <li>• For those required to disclose Scope 1 and/or Scope 2 emissions, an assurance report at the limited assurance level, which, for an LAF, following an additional transition period, will be at the reasonable assurance level;</li> <li>• The capitalized costs, expenditures expensed, charges, and losses incurred as a result of severe weather events and other natural conditions, such as hurricanes, tornadoes, flooding, drought, wildfires, extreme temperatures, and sea level rise, subject to applicable one percent and de minimis disclosure thresholds, disclosed in a note to the financial statements;</li> <li>• The capitalized costs, expenditures expensed, and losses related to carbon offsets and renewable energy credits or certificates (RECs) if used as a material component of a registrant’s plans to achieve its disclosed climate-related targets or goals, disclosed in a note to the financial statements; and</li> </ul>

Source/Date	Brief description
	<ul style="list-style-type: none"><li data-bbox="495 241 1469 420">• If the estimates and assumptions a registrant uses to produce the financial statements were materially impacted by risks and uncertainties associated with severe weather events and other natural conditions or any disclosed climate-related targets or transition plans, a qualitative description of how the development of such estimates and assumptions was impacted, disclosed in a note to the financial statements.</li></ul> <p data-bbox="495 420 1445 514">Before adopting the final rules, the Commission considered more than 24,000 comment letters, including more than 4,500 unique letters, submitted in response to the rules' proposing release issued in March 2022.</p> <p data-bbox="495 535 1372 598">Compliance dates for the rules will be phased in for all registrants, with the compliance date dependent on the registrant's filer status.</p> <p data-bbox="495 619 876 661">For more information, click <a href="#">here</a>.</p>

# Key Regulatory Developments in Canada

Source/Date	Brief description
<p>Canadian Securities Administrators (“CSA”) and Canadian Investment Regulatory Organization (“CIRO”)</p> <p>August 6, 2024</p>	<p><b>CSA and CIRO expect crypto trading platforms to prioritize applications for investment dealer registration and CIRO membership</b></p> <p>CSA and CIRO reminded crypto trading platforms (CTPs) to ensure their operations comply with Canadian securities laws by prioritizing their applications for registration as investment dealers and membership with CIRO.</p> <p>CTPs that facilitate trading in either a) crypto assets that are securities and/or derivatives or b) instruments or contracts, based on crypto assets, that are securities or derivatives, are expected to register as investment dealers and become members of CIRO.</p> <p>On March 29, 2021, the CSA and the Investment Industry Regulatory Organization of Canada (now CIRO) published “Staff Notice 21-329 Guidance for Crypto-Asset Trading Platforms: Compliance with Regulatory Requirements,” providing guidance on the securities law requirements that apply to CTPs.</p> <p>Further information is available <a href="#">here</a>.</p>
<p>Canadian Securities Administrators (“CSA”)</p> <p>July 25, 2024</p>	<p><b>Canadian securities regulators announce changes to derivatives data reporting standards</b></p> <p>The CSA published final amendments that streamline and harmonize over-the-counter (OTC) derivatives data reporting with global standards. The amendments are expected to reduce the complexity of market participants’ reporting systems and decrease ongoing operational and compliance costs, while improving the consistency and quality of the data available to regulators and the public.</p> <p>Amendments will take effect July 25, 2025, and include:</p> <ul style="list-style-type: none"><li>• Updated requirements for trade repository governance, operations and management of risk to align with international standards;</li><li>• Improvements to enhance data accuracy and consistency, such as data validation and verification, similar to other global regulators;</li><li>• Greater harmonization within the CSA, including a harmonized threshold in the commodity derivatives exclusion for non-dealers;</li><li>• Extended reporting deadlines for end-users;</li><li>• Optional position level data reporting for certain types of derivatives;</li><li>• Changes to reporting for derivatives executed anonymously on trading facilities such as swap execution facilities.</li></ul> <p>The updated data elements align with international standards developed by the Committee on Payments and Market Infrastructures (CPMI) and the International Organization of Securities Commissions (IOSCO).</p> <p>Further information is available <a href="#">here</a>.</p>

Source/Date	Brief description
<p><b>Canadian Securities Administrators (“CSA”)</b></p> <p><b>July 23, 2024</b></p>	<p><b>Canadian Securities Administrators release 2023-2024 Year in Review</b></p> <p>The CSA published its annual Year in Review, covering the CSA progress made between July 1, 2023, and June 30, 2024, toward the strategic goals outlined in the 2022-2025 Business Plan. The report also highlighted CSA efforts to keep investors and market participants informed through research and analysis.</p> <p>Further information is available <a href="#">here</a>.</p>
<p><b>Canadian Investment Regulatory Organization (“CIRO”)</b></p> <p><b>June 26, 2024</b></p>	<p><b>CIRO shares Annual Priorities for Fiscal Year 2025</b></p> <p>CIRO released its Fiscal 2025 Annual Public Priorities, beginning the work of CIRO’s three-year Strategic Plan released in April 2024.</p> <p>For 2025, CIRO focused on three key areas: integration, regulatory delivery and operations, and strategic objectives.</p> <p>Further information is available <a href="#">here</a>.</p>
<p><b>Canadian Securities Administrators (“CSA”)</b></p> <p><b>May 27, 2024</b></p>	<p><b>Canadian securities regulators announce move to T+1 settlement cycle</b></p> <p>The CSA announced rule amendments supporting the move to a shorter settlement cycle for equity and long-term debt market trades in Canada, corresponding with the associated regulatory rule changes in the United States.</p> <p>Amendments to National Instrument 24-101 Institutional Trade Matching and Settlement aligned with the industry’s move to reduce the time by which institutional trades must be matched from two days after the date of a trade (T+2) to one day (T+1).</p> <p>Further information is available <a href="#">here</a>.</p>
<p><b>Office of the Superintendent of Financial Institutions (“OSFI”)</b></p> <p><b>May 22, 2024</b></p>	<p><b>OSFI releases Annual Risk Outlook for 2024-2025</b></p> <p>The Office of the Superintendent of Financial Institutions (OSFI) released its Annual Risk Outlook (ARO) for 2024-2025, outlining the OSFI projections of the most significant risks facing Canada’s financial system in the upcoming year.</p> <p>The ARO focused on the following key risks:</p> <ul style="list-style-type: none"> <li>• Real estate secured lending and mortgage risks</li> <li>• Wholesale credit risks</li> <li>• Funding and liquidity risks</li> <li>• Integrity, security, and foreign interference</li> </ul> <p>Further information is available <a href="#">here</a>.</p>

Source/Date	Brief description
<p><b>Canadian Investment Regulatory Organization (“CIRO”)</b></p> <p><b>April 11, 2024</b></p>	<p><b>CIRO Releases Three-Year Strategic Plan</b></p> <p>The Canadian Investment Regulatory Organization (CIRO) released its inaugural three-year Strategic Plan grounded in CIRO’s new Vision, Mission and Values.</p> <p>The Strategic Plan covers the period of April 1, 2024, to March 31, 2027 and has six strategic objectives: integration, regulatory evolution, access to advice, registration and proficiency, market regulation, and investor research, education, and protection.</p> <p>Further information is available <a href="#">here</a>.</p>
<p><b>Office of the Superintendent of Financial Institutions (“OSFI”)</b></p> <p><b>February 8, 2024</b></p>	<p><b>OSFI releases new Supervisory Framework to modernize financial supervision</b></p> <p>The OSFI released a new framework for supervision of federally regulated financial institutions (FRFIs) and private pension plans. The new framework came into force April 2024, and aimed at enhanced rating information and tailoring supervision if large or complex institutions and plans.</p> <p>Changes included expanding the four point risk rating scale to an eight point risk rating scale, including more information for FRFIs about drivers of risk rating, and introducing new risk assessment categories (such as financial or operational resilience, climate risk, and others).</p> <p>Further information is available <a href="#">here</a>.</p>

# Key Regulatory Developments in Hong Kong

Source/Date	Brief description
<b>Hong Kong Market Misconduct Tribunal</b>  August 7, 2024	<b>Hong Kong Market Misconduct Tribunal finds China Forestry's former chairman and CEO culpable for disclosure of false or misleading information and former CEO for insider trading</b>  The Market Misconduct Tribunal (MMT) has found the former chairman and chief executive officer (CEO) of China Forestry Holdings Company Limited (China Forestry), culpable for disclosing false or misleading information in China Forestry's IPO prospectus and its annual results announcement and annual report for the year ended 31 December 2009, inducing transactions in the company's shares.  The MMT found, amongst others, that China Forestry's IPO prospectus and its 2009 annual results announcement and annual report contained numerous false or misleading statements covering China Forestry's turnover generating activities, profit, plantation assets and bank balances. Specifically, China Forestry's reported turnover was overstated by 91.56% and 99.99% for the years ended 31 December 2008 and 2009.  The MMT also found the former CEO and his investment vehicle engaged in insider dealing by selling 119,000,000 shares of China Forestry through a share placement in January 2011, thereby avoiding a loss of approximately \$353 million.  For more information, click <a href="#">here</a> .
<b>Accounting and Financial Reporting Council (AFRC)</b>  August 2, 2024	<b>AFRC and the Mainland's Ministry of Finance (MoF) collaborate to detect contravention of Mainland laws</b>  Following cross-border collaboration between the AFRC and the MoF, the MoF has found that between 2022 and 2023, in respect of the annual audits of five Mainland enterprises listed in Hong Kong, Elite Partners CPA Limited, a Hong Kong auditor, failed to comply with various Mainland reporting obligations governing the provision of audit services in the Mainland by non-Mainland (including Hong Kong) audit firms and their audit quality. The MoF has banned Elite Partners CPA Limited from providing audit services in the Mainland for five years.  For more information, click <a href="#">here</a> .



Source/Date	Brief description
<p><b>Securities and Futures Commission (SFC) and Insurance Authority (IA)</b></p> <p><b>July 26, 2024</b></p>	<p><b>SFC and IA joined forces to tackle cross-sector irregularities concerning the investment portfolio of Tahoe Life Insurance Company Limited</b></p> <p>The IA appointed Joint and Several Managers to take full control of the affairs and property of Tahoe Life. In May 2020, the IA sought assistance from the SFC on information regarding certain investments made by Tahoe Life. Subsequent inspections carried out by the SFC on a few licensed fund managers revealed that the assets in question held by Tahoe Life were channelled into financial instruments linked with a related party on the Mainland.</p> <p>The SFC launched its own investigation, and conducted a joint operation with the IA on an SFC-licensed fund manager in June 2021, the first of its kind since the two regulators signed a Memorandum of Understanding (MoU) in September 2020. The SFC subsequently took disciplinary action against the fund manager. The SFC and the IA will continue with their efforts to foster a compliance culture in the financial industry that enshrines the highest standard of professionalism and integrity.</p> <p>For more information, click <a href="#">here</a>.</p>
<p><b>Securities and Futures Commission</b></p> <p><b>July 22, 2024</b></p>	<p><b>Three persons jailed for between 52 and 80 months in market manipulation case</b></p> <p>The Court of First Instance today sentenced Ms Sit Yi Ki and Mr Tam Cheuk Hang to imprisonment of six years and eight months, and Ms Lam Wing Ki to imprisonment of four years and four months, after they were found guilty in a jury trial of conspiracy to carry out false trading in the shares of Ching Lee Holdings Limited following extensive investigations by the Securities and Futures Commission and the prosecution by the Department of Justice.</p> <p>This is the heaviest jail sentence imposed in a market manipulation case since the Securities and Futures Ordinance (SFO) came into effect in 2003.</p> <p>In sentencing, Deputy High Court Judge Douglas Yau remarked that the conspiracy in the present case was intricately and meticulously planned. Having considered various sentencing authorities, and taking into account the scale, sophistication and international element of the conspiracy and the false trading, as well as the importance of maintaining the integrity of Hong Kong as an international financial centre, the Court considered that deterrence and punishment are most important in this case.</p> <p>For more information, click <a href="#">here</a>.</p>
<p><b>Hong Kong Exchanges and Clearing Limited (HKEX)</b></p> <p><b>July 19, 2024</b></p>	<p><b>HKEX Adds Abu Dhabi Securities Exchange and Dubai Financial Market as Recognised Stock Exchanges</b></p> <p>The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited, announced that it has added the Abu Dhabi Securities Exchange and the Dubai Financial Market as Recognised Stock Exchanges (RSEs).</p> <p>For more information, click <a href="#">here</a>.</p>

Source/Date	Brief description
<b>Securities and Futures Commission</b>  <b>July 8, 2024</b>	<b>SFC to Launch New Online Application and Submission System for Investment Products</b>  <p>The SFC in Hong Kong will launch a new online application and submission system named e-IP for investment products on July 29, 2024. e-IP will serve as a one-stop online platform for submitting new product applications, post-authorization/registration submissions, tracking application progress, maintaining product information profiles, and settling fee payments.</p> <p>For more information, click <a href="#">here</a>.</p>
<b>Accounting and Financial Reporting Council</b>  <b>July 5, 2024</b>	<b>AFRC analyses trading suspensions of listed entities due to delays in preliminary annual results</b>  <p>The AFRC has released a report analysing the reasons for delays in publishing annual results. They identified the following main reasons for the delays: (a) they were still in the process of collating or collecting information for the audits, (b) additional time was required for audit on specific matters, and (c) identification of suspicious transactions that required further investigation.</p> <p>The AFRC was of the view that these raised concerns about the effectiveness of listed entities' risk management and internal control systems in ensuring timely and reliable financial reporting. The AFRC urged auditors to effectively play their role as gatekeepers in the trading resumption process and to prioritise audit quality over other considerations.</p> <p>For more information, click <a href="#">here</a>.</p>
<b>Hong Kong Exchanges and Clearing Limited</b>  <b>June 14, 2024</b>	<b>HKEX Publishes Consultation Paper on Corporate Governance Code Enhancements</b>  <p>The HKEX published a consultation paper outlining proposed enhancements to the Corporate Governance Code and related Listing Rules.</p> <p>For more information, click <a href="#">here</a>.</p>
<b>Securities and Futures Commission and Hong Kong Exchanges and Clearing Limited</b>  <b>April 25, 2024</b>	<b>SFC and HKEX collaborate in enforcement action against Main Board-listed company over dubious investment and financial arrangements</b>  <p>The SFC and HKEX have joined hands in an enforcement action to secure a disciplinary outcome by HKEX against China Ecotourism Group Limited (China Ecotourism) and its seven current and former directors.</p> <p>The investigation centred on their misconduct in granting 13 loans of approximately HK\$363 million and RMB91 million to nine borrowers, and acquiring a 37.5% interest in a blockchain technology company for HK\$35 million.</p> <p>For more information, click <a href="#">here</a>.</p>
<b>Insurance Authority</b>  <b>April 10, 2024</b>	<b>IA Announces Launching of the Anti-Scam Consumer Protection Charter 2.0</b>  <p>The IA and other Hong Kong financial regulators launched the Anti-Scam Consumer Protection Charter 2.0, with 230 participating institutions including insurers committing to enhanced measures against digital fraud and scams to protect customers and public confidence.</p> <p>For more information, click <a href="#">here</a>.</p>

Source/Date	Brief description
<p><b>Accounting and Financial Reporting Council</b></p> <p><b>March 27, 2024</b></p>	<p><b>AFRC issues its first Report on the Analysis of the Public Interest Entity (PIE) Audit Market in Hong Kong</b></p> <p>The AFRC found that the total number of individuals working in PIE audits was 8,960 as at 30 June 2023, with associates and senior associates comprising 62.4% of the total. It was noted that there were high staff vacancy and attrition rates, particularly at junior grades. As at 30 June 2023, the vacancy rate for associates and senior associates was highest in Category C PIE auditors at 25.5% and 24.2% respectively, followed by Category B PIE auditors at 16.1% and 16.9% respectively, and 5.8% and 4.5% respectively for Category A PIE auditors. The average attrition rate for associates and senior associates in different categories of local PIE auditors ranged from 33.2% to 36.2% and 22.1% to 39.0% respectively in the year ended 30 June 2023.</p> <p>The AFRC emphasised that PIE auditors must ensure they have sufficient resources, including human resources, to maintain audit quality before accepting an audit engagement.</p> <p>For more information, click <a href="#">here</a>.</p>
<p><b>Securities and Futures Commission and Hong Kong Exchanges and Clearing Limited</b></p> <p><b>March 5, 2024</b></p>	<p><b>SFC and HKEX collaborate in enforcement action against two former GEM-listed company directors for misconduct</b></p> <p>The SFC and HKEX have joined hands in an enforcement action that led to a disciplinary action by the HKEX against two former directors of a GEM-listed company for misconduct.</p> <p>This enforcement action highlights the strategic coordination between the SFC and the HKEX for conducting investigations into cases of mutual concern, by leveraging the complementary investigative powers and regulatory tools at their disposal</p> <p>For more information, click <a href="#">here</a>.</p>
<p><b>Hong Kong Market Misconduct Tribunal</b></p> <p><b>August 7, 2024</b></p>	<p><b>Hong Kong Market Misconduct Tribunal finds China Forestry's former chairman and CEO culpable for disclosure of false or misleading information and former CEO for insider trading</b></p> <p>The Market Misconduct Tribunal (MMT) has found the former chairman and chief executive officer (CEO) of China Forestry Holdings Company Limited (China Forestry), culpable for disclosing false or misleading information in China Forestry's IPO prospectus and its annual results announcement and annual report for the year ended 31 December 2009, inducing transactions in the company's shares.</p> <p>The MMT found, amongst others, that China Forestry's IPO prospectus and its 2009 annual results announcement and annual report contained numerous false or misleading statements covering China Forestry's turnover generating activities, profit, plantation assets and bank balances. Specifically, China Forestry's reported turnover was overstated by 91.56% and 99.99% for the years ended 31 December 2008 and 2009.</p> <p>The MMT also found the former CEO and his investment vehicle engaged in insider dealing by selling 119,000,000 shares of China Forestry through a share placement in January 2011, thereby avoiding a loss of approximately \$353 million.</p> <p>For more information, click <a href="#">here</a>.</p>

Source/Date	Brief description
<b>Accounting and Financial Reporting Council (AFRC)</b> <b>August 2, 2024</b>	<b>AFRC and the Mainland's Ministry of Finance (MoF) collaborate to detect contravention of Mainland laws</b>  Following cross-border collaboration between the AFRC and the MoF, the MoF has found that between 2022 and 2023, in respect of the annual audits of five Mainland enterprises listed in Hong Kong, Elite Partners CPA Limited, a Hong Kong auditor, failed to comply with various Mainland reporting obligations governing the provision of audit services in the Mainland by non-Mainland (including Hong Kong) audit firms and their audit quality. The MoF has banned Elite Partners CPA Limited from providing audit services in the Mainland for five years.  For more information, click <a href="#">here</a> .

# Key Regulatory Developments in Singapore

Source/Date	Brief description
<b>Monetary Authority of Singapore (“MAS”)</b> <b>July 26, 2024</b>	<b>Amendment to Guidelines on Licensing for Payment Service Providers</b> <p>The MAS has published amendments to its Guidelines on Licensing for Payment Service Providers [PS-G01] (“<b>PSP Guidelines</b>”), which will take effect on 26 August 2024. The amendments introduce additional licence application requirements and rules of engagement, and provide greater clarity on the existing eligibility criteria and application procedures for payment service providers under the Payment Services Act 2019 (“<b>PSA</b>”). Some of the key amendments include:</p> <ul style="list-style-type: none"><li>• Clarification on the admission criteria for applicants in respect of the fit and proper criteria for relevant persons, competency criteria for key individuals, base capital requirements and compliance arrangements;</li><li>• New requirement for all new applicants applying for standard payment institution or major payment institution licences, as well as existing licensees applying to vary their licence to add a digital payment token (“<b>DPT</b>”) service, to submit a legal opinion supporting the new or variation application (as the case may be); and</li><li>• New requirement for new applicants intending to offer DPT services, as well as existing licensees intending to vary their licence to add DPT services, to appoint an independent external auditor to conduct independent assessments on its policies in respect of anti-money laundering/countering the financing of terrorism (“<b>AML/CFT</b>”) and consumer protection.</li></ul> <p>For further information, click <a href="#">here</a>.</p>
<b>MAS</b> <b>June 27, 2024</b>	<b>MAS Expands Industry Collaboration to Scale Asset Tokenisation for Financial Services</b> <p>The MAS has announced the expansion of initiatives to scale asset tokenisation for financial services. Such initiatives include partnering with global industry associations and financial institutions to drive common asset tokenisation standards in fixed income, foreign exchange and asset &amp; wealth management. In addition, MAS is also collaborating with international policymakers and financial institutions including BNY, Citi and J.P. Morgan on the business, governance, risk, legal and technology considerations of a shared ledger infrastructure that can host multiple types of tokenised financial assets while meeting the relevant regulatory requirements and preserving the policy autonomy of participating jurisdictions.</p> <p>For further information, click <a href="#">here</a>.</p>

Source/Date	Brief description
<p>MAS</p> <p>June 26, 2024</p>	<p><b>Singapore Publishes National Asset Recovery Strategy</b></p> <p>Prime Minister and Minister for Finance Lawrence Wong has announced Singapore’s National Asset Recovery Strategy (“<b>Strategy</b>”), which sets out the country’s comprehensive approach towards the recovery of illicit funds and assets from criminals, and the forfeiture of these assets or their return to victims. The Strategy is part of Singapore’s continued efforts to enhance its AML/CFT regime, especially as money laundering activities become increasingly sophisticated. The Strategy employs a multi-faceted approach covering four main pillars, namely to:</p> <ul style="list-style-type: none"> <li>• Detect criminal activities;</li> <li>• Deprive criminals of their ill-gotten proceeds;</li> <li>• Deliver maximum recovery of assets; and</li> <li>• Deter criminals from using Singapore to hide, move or enjoy their illicit assets.</li> </ul> <p>For further information, click <a href="#">here</a>.</p>
<p>MAS</p> <p>June 20, 2024</p>	<p><b>Singapore Publishes Updated Money Laundering National Risk Assessment</b></p> <p>Singapore has published its updated Money Laundering National Risk Assessment (“<b>MLNRA</b>”), as part of Singapore’s continuing efforts to maintain the effectiveness of its AML/CFT regime amidst the evolving risk landscape. The MLNRA examines money laundering risks observed by Singapore supervisory and law enforcement agencies, as well as feedback from private sector entities and counterpart foreign authorities. Some key findings highlighted in the MLNRA include:</p> <ul style="list-style-type: none"> <li>• Singapore’s key money laundering threats stem from fraud, particularly cyber-enabled fraud, as well as foreign predicate crimes such as organised crime, corruption and tax crimes;</li> <li>• The banking sector, including wealth management, is assessed to pose the highest money laundering risks to Singapore, as banks have higher exposure to money laundering threats and are more easily exploited by criminals due to their role in facilitating large volumes of transactions in the financial system; and</li> <li>• Within the financial sectors, higher risk sectors include DPT service providers, payment institutions providing cross-border money transfer services (including remittance agents), and external asset managers.</li> </ul> <p>For further information, click <a href="#">here</a>.</p>
<p>MAS</p> <p>June 18, 2024</p>	<p><b>The Start of Financial Transparency Corridor (“<b>FTC</b>”) Initiative between Singapore and Cambodia</b></p> <p>The MAS and the National Bank of Cambodia (“<b>NBC</b>”) have announced the start of the FTC initiative between Singapore and Cambodia. The FTC is a consent-based digital infrastructure and network between financial institutions in Singapore and Cambodia, and it aims to promote increased trade and cross-border related financial services between small and medium-sized enterprises in both countries. Subsequent phases of the initiative aim to increase the deal flow and number of financial institutions involved. MAS and NBC also hope to explore green finance and trade finance in subsequent phases, to boost both countries’ trade capabilities.</p> <p>For further information, click <a href="#">here</a>.</p>

Source/Date	Brief description
<p><b>MAS</b></p> <p><b>May 30, 2024</b></p>	<p><b>MAS Expands Application of Fair Dealing Guidelines to All Financial Institutions and All Products and Services</b></p> <p>The MAS has issued an updated set of Guidelines on Fair Dealing (“<b>Guidelines</b>”), which cover the selection, marketing and distribution of investment products, as well as the provision of advice and post-sales services for such products. The updated Guidelines aim to raise the standards of fair dealing and improve the experience of customers dealing with financial institutions. With the amendments, financial institutions will be expected to incorporate key principles of fair dealing at various stages of a product’s life cycle or services rendered.</p> <p>For further information, click <a href="#">here</a>.</p>
<p><b>MAS</b></p> <p><b>May 21, 2024</b></p>	<p><b>MAS and People’s Bank of China (“PBC”) Advance Collaboration in Green and Transition Finance</b></p> <p>At the 2<sup>nd</sup> China-Singapore Green Finance Taskforce (“<b>GFTF</b>”) meeting held on May 20, 2024, the MAS and PBC discussed initiatives to advance both countries’ cooperation in green and transition finance. The discussion covered the alignment of taxonomies and definitions, facilitation of green finance flows, and the use of technology to develop a carbon accounting and decarbonisation rating platform. Both countries also discussed emerging areas of interests including the use of artificial intelligence and data analytics to facilitate the collecting, accessing and harnessing of high-quality environmental, social and governance data to drive green and transition efforts.</p> <p>For further information, click <a href="#">here</a>.</p>
<p><b>MAS</b></p> <p><b>May 8, 2024</b></p>	<p><b>United Kingdom (“UK”) and Singapore Strengthen Collaboration in Sustainable Finance and FinTech</b></p> <p>At the 9<sup>th</sup> UK-Singapore Financial Dialogue held on May 8, 2024, both countries discussed opportunities for collaboration in areas of high priority, such as sustainable finance and FinTech and innovation. Both countries re-affirmed their commitment to scale financing in support of the net zero agenda, and also exchanged views on approaches to managing risks and capitalising on opportunities in the growing digital space, particularly in respect of artificial intelligence, cryptoassets and tokenisation.</p> <p>For further information, click <a href="#">here</a>.</p>
<p><b>MAS</b></p> <p><b>April 9, 2024</b></p>	<p><b>MAS and Mastercard Sign Memorandum of Understanding (“MoU”) to Enhance Cooperation in Cybersecurity</b></p> <p>The MAS and Mastercard have signed an MoU to enhance cooperation in cybersecurity, with the goal of strengthening cyber resilience in the financial services sector in Singapore. This partnership aims to further cement the collaboration between MAS and Mastercard in bilateral information sharing of cyber threat intelligence, joint analysis of the latest cyber threats impacting the financial services sector, and competency-building activities such as joint cybersecurity exercises.</p> <p>For further information, click <a href="#">here</a>.</p>



Source/Date	Brief description
<p>MAS</p> <p>April 2, 2024</p>	<p><b>New Guidelines on Consumer Protection Measures by DPT Service Providers</b></p> <p>The MAS has issued its Guidelines on Consumer Protection Measures by DPT Service Providers [PS-G03] (“<b>DPT Guidelines</b>”), which sets out certain measures that DPT service providers should implement in order to ensure greater protection of customers. The measures cover several areas of consumer protection, including:</p> <ul style="list-style-type: none"> <li>• Opt-in regime for customers to be treated as accredited investors;</li> <li>• Safeguarding of customers’ assets;</li> <li>• Risk management controls and systems;</li> <li>• Mitigating conflicts of interest between the duty to safeguard customers’ assets and business interests;</li> <li>• Disclosures to customers; and</li> <li>• Restrictions on dealing with retail customers’ assets.</li> </ul> <p>For further information, click <a href="#">here</a>.</p>
<p>MAS</p> <p>April 2, 2024</p>	<p><b>MAS Expands Scope of Regulated Payment Services; Introduces User Protection Requirements for DPT Service Providers</b></p> <p>The MAS has introduced amendments to the PSA and its subsidiary legislation to expand the scope of payment services regulated by MAS, and to impose user protection and financial stability-related requirements on DPT service providers. The amendments expand the scope of regulated services to include the following:</p> <ul style="list-style-type: none"> <li>• Provision of custodial services for DPTs;</li> <li>• Facilitation of the transmission of DPTs between accounts and facilitation of the exchange of DPTs, even where the service provider does not come into possession of the monies or DPTs; and</li> <li>• Facilitation of cross-border money transfer between different countries, even where monies are not accepted or received in Singapore.</li> </ul> <p>The amendments will come into force in stages, starting from April 4, 2024.</p> <p>For further information, click <a href="#">here</a>.</p>
<p>MAS</p> <p>April 1, 2024</p>	<p><b>MAS Launches COSMIC Platform to Strengthen the Financial System’s Defence Against Money Laundering and Terrorism Financing</b></p> <p>The MAS has launched COSMIC, the first centralised digital platform to facilitate the sharing of customer information among financial institutions to combat money laundering, terrorism financing and proliferation financing globally. The Financial Services and Markets (Amendment) Act 2023 (“<b>FSMA</b>”) and its accompanying subsidiary legislation, which sets out the legislative framework for COSMIC, was also passed. Under the FSMA, a financial institution that participates in COSMIC may share customer information with another participating financial institution only if the customer’s profile or behaviour displays certain indicators of suspicion, which are to be determined based on an objective framework. Participating financial institutions must also have in place policies and operational safeguards to share information on potential criminal behaviour while safeguarding the interests of legitimate customers.</p> <p>For further information, click <a href="#">here</a>.</p>

Source/Date	Brief description
<p data-bbox="147 237 427 296"><b>Monetary Authority of Singapore (“MAS”)</b></p> <p data-bbox="147 321 313 352"><b>July 26, 2024</b></p>	<p data-bbox="493 237 1386 268"><b>Amendment to Guidelines on Licensing for Payment Service Providers</b></p> <p data-bbox="493 294 1451 474">The MAS has published amendments to its Guidelines on Licensing for Payment Service Providers [PS-G01] (“<b>PSP Guidelines</b>”), which will take effect on 26 August 2024. The amendments introduce additional licence application requirements and rules of engagement, and provide greater clarity on the existing eligibility criteria and application procedures for payment service providers under the Payment Services Act 2019 (“<b>PSA</b>”). Some of the key amendments include:</p> <ul data-bbox="542 506 1466 932" style="list-style-type: none"> <li>• Clarification on the admission criteria for applicants in respect of the fit and proper criteria for relevant persons, competency criteria for key individuals, base capital requirements and compliance arrangements;</li> <li>• New requirement for all new applicants applying for standard payment institution or major payment institution licences, as well as existing licensees applying to vary their licence to add a digital payment token (“<b>DPT</b>”) service, to submit a legal opinion supporting the new or variation application (as the case may be); and</li> <li>• New requirement for new applicants intending to offer DPT services, as well as existing licensees intending to vary their licence to add DPT services, to appoint an independent external auditor to conduct independent assessments on its policies in respect of anti-money laundering/countering the financing of terrorism (“<b>AML/CFT</b>”) and consumer protection.</li> </ul> <p data-bbox="493 993 889 1024">For further information, click <a href="#">here</a>.</p>
<p data-bbox="147 1050 207 1077"><b>MAS</b></p> <p data-bbox="147 1104 321 1136"><b>June 27, 2024</b></p>	<p data-bbox="493 1050 1365 1108"><b>MAS Expands Industry Collaboration to Scale Asset Tokenisation for Financial Services</b></p> <p data-bbox="493 1136 1471 1409">The MAS has announced the expansion of initiatives to scale asset tokenisation for financial services. Such initiatives include partnering with global industry associations and financial institutions to drive common asset tokenisation standards in fixed income, foreign exchange and asset &amp; wealth management. In addition, MAS is also collaborating with international policymakers and financial institutions including BNY, Citi and J.P. Morgan on the business, governance, risk, legal and technology considerations of a shared ledger infrastructure that can host multiple types of tokenised financial assets while meeting the relevant regulatory requirements and preserving the policy autonomy of participating jurisdictions.</p> <p data-bbox="493 1436 889 1467">For further information, click <a href="#">here</a>.</p>

Source/Date	Brief description
<p>MAS</p> <p>June 26, 2024</p>	<p><b>Singapore Publishes National Asset Recovery Strategy</b></p> <p>Prime Minister and Minister for Finance Lawrence Wong has announced Singapore’s National Asset Recovery Strategy (“<b>Strategy</b>”), which sets out the country’s comprehensive approach towards the recovery of illicit funds and assets from criminals, and the forfeiture of these assets or their return to victims. The Strategy is part of Singapore’s continued efforts to enhance its AML/CFT regime, especially as money laundering activities become increasingly sophisticated. The Strategy employs a multi-faceted approach covering four main pillars, namely to:</p> <ul style="list-style-type: none"><li>• Detect criminal activities;</li><li>• Deprive criminals of their ill-gotten proceeds;</li><li>• Deliver maximum recovery of assets; and</li><li>• Deter criminals from using Singapore to hide, move or enjoy their illicit assets.</li></ul> <p>For further information, click <a href="#">here</a>.</p>

---

# Key Regulatory Developments in India

Source/Date	Brief description
Reserve Bank of India July 30, 2024	<p><b>Reserve Bank of India (Treatment of Wilful Defaulters and Large Defaulters) Directions, 2024</b></p> <p>Reserve Bank of India (“RBI”) introduced the RBI (Treatment of Wilful Defaulters and Large Defaulters) Directions, 2024 bearing reference number, <i>RBI/DoR/2024-25/122</i>, dated July 30, 2024 (“<b>Directions 2024</b>”) with the primary objective to provide a non-discriminatory and transparent procedure, having regard to the principles of natural justice, for classifying a borrower as a wilful defaulter by the lenders. Earlier, RBI had issued a master direction (“<b>Master Direction</b>”) on the ‘Treatment of Wilful Defaulters and Large Defaulters’ which was released for comments from stakeholders and members of the public in September 2023, and pursuant to the feedback received, the Directions 2024 were formulated.</p> <p>The Directions 2024 shall come into effect after 90 days of publication on the website of RBI.</p> <p>For further information, click <a href="#">here</a>.</p>
Reserve Bank of India July 15, 2024	<p><b>Master Direction on Fraud Risk Management in Commercial Banks (including Regional Rural Banks) and All India Financial Institutions</b></p> <p>Reserve Bank of India (“RBI”) issued the master direction on ‘Fraud Risk Management in Commercial Banks (including Regional Rural Banks) and All India Financial Institutions’ bearing reference number <i>RBI/DOS/2024-25/118</i> dated July 15, 2024 (“<b>Master Direction</b>”). The Master Direction is issued to provide a framework to banks for prevention, early detection and timely reporting of incidents of fraud to Law Enforcement Agencies (LEAs), Reserve Bank of India (RBI) and National Bank for Agriculture and Rural Development (NABARD) and dissemination of information by RBI.</p> <p>The Master Direction superseded the earlier Directions on the subject, namely, the Reserve Bank of India (Frauds - Classification and Reporting by commercial banks and select FIs) Directions 2016.</p> <p>For further information, click <a href="#">here</a>.</p>
Securities and Exchange Board of India July 03, 2024	<p><b>Reduction in denomination of debt securities and non-convertible redeemable preference shares</b></p> <p>Securities and Exchange Board of India (“SEBI”) vide circular bearing reference number <i>SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/94</i> dated July 03, 2024 (“<b>Circular</b>”), introduced modifications to the denomination of issuance and trading of non-convertible securities and non-convertible redeemable preference shares. The Circular amends Chapter V pertaining to <i>Denomination of issuance and trading of Non-convertible Securities</i>, of the Master Circular concerning the issuance and listing of non-convertible securities, securitized debt instruments, security receipts, municipal debt securities, and commercial paper dated May 22, 2024 (“<b>Earlier Master Circular</b>”).</p> <p>The Circular came into effect from July 03, 2024.</p> <p>For further information, click <a href="#">here</a>.</p>

Source/Date	Brief description
<p>Securities and Exchange Board of India</p> <p>June 14, 2024</p>	<p><b>Modification in Framework for Offer for Sale (OFS) of Shares to Employees through Stock Exchange Mechanism</b></p> <p>Securities and Exchange Board of India (“SEBI”) vide a circular bearing reference number <i>SEBI/HO/MRD/MRD-PoD-3/P/CIR/2024/82</i> dated June 14, 2024 (“<b>Circular</b>”), modified the framework for offer of sale (“OFS”) of shares to employees through stock exchange mechanism. Vide an earlier master circular bearing reference number <i>SEBI/HO/MRD2/PoD-2/CIR/P/2023/171</i> dated October 16, 2023 (“<b>Earlier Master Circular</b>”) and an earlier circular bearing reference number <i>SEBI/HO/MRD/MRD-PoD-3/P/CIR/2024/6</i> dated January 23, 2024 (“<b>Earlier Circular</b>”), SEBI had issued a comprehensive framework for OFS of shares to employees through stock exchange mechanism.</p> <p>The provisions of the Circular came into effect from 30<sup>th</sup> day of issuance of the Circular i.e., July 14, 2024.</p> <p>For further information, click <a href="#">here</a>.</p>
<p>Securities and Exchange Board of India</p> <p>June 03, 2024</p>	<p><b>Master Circular for Bankers to an Issue</b></p> <p>Securities and Exchange Board of India (“SEBI”), vide a master circular bearing reference number <i>SEBI/HO/CFD/PoD-1/P/CIR/2024/072</i> dated June 03, 2024 (“<b>Master Circular</b>”), prescribed certain guidelines pertaining to online registration of bankers to an issue (“BTI”). The Master Circular replaces the previous circulars, thereby ensuring stakeholders can access all relevant guidelines in one place. And further streamlines the registration, transfer, and operational procedures for BTIs, enhancing regulatory compliance and investor protection.</p> <p>For further information, click <a href="#">here</a>.</p>
<p>Securities and Exchange Board of India</p> <p>May 30, 2024</p>	<p><b>Master Circular for Foreign Portfolio Investors, Designated Depository Participants and Eligible Foreign Investors</b></p> <p>Securities and Exchange Board of India (“SEBI”), vide a master circular bearing reference number <i>SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/70</i> dated May 30, 2024 (“<b>Master Circular</b>”), mandated certain compliances for Foreign Portfolio Investors (“FPIs”), Designated Depository Participants (“DDPs”) and Eligible Foreign Investors (“EFIs”). This Master Circular supersedes the earlier master circular bearing reference number <i>SEBI/HO/AFD-2/CIR/P/2022/175</i> dated December 19, 2022 (“<b>Earlier Master Circular</b>”).</p> <p>The Master Circular came into force from May 30, 2024.</p> <p>For further information, click <a href="#">here</a>.</p>

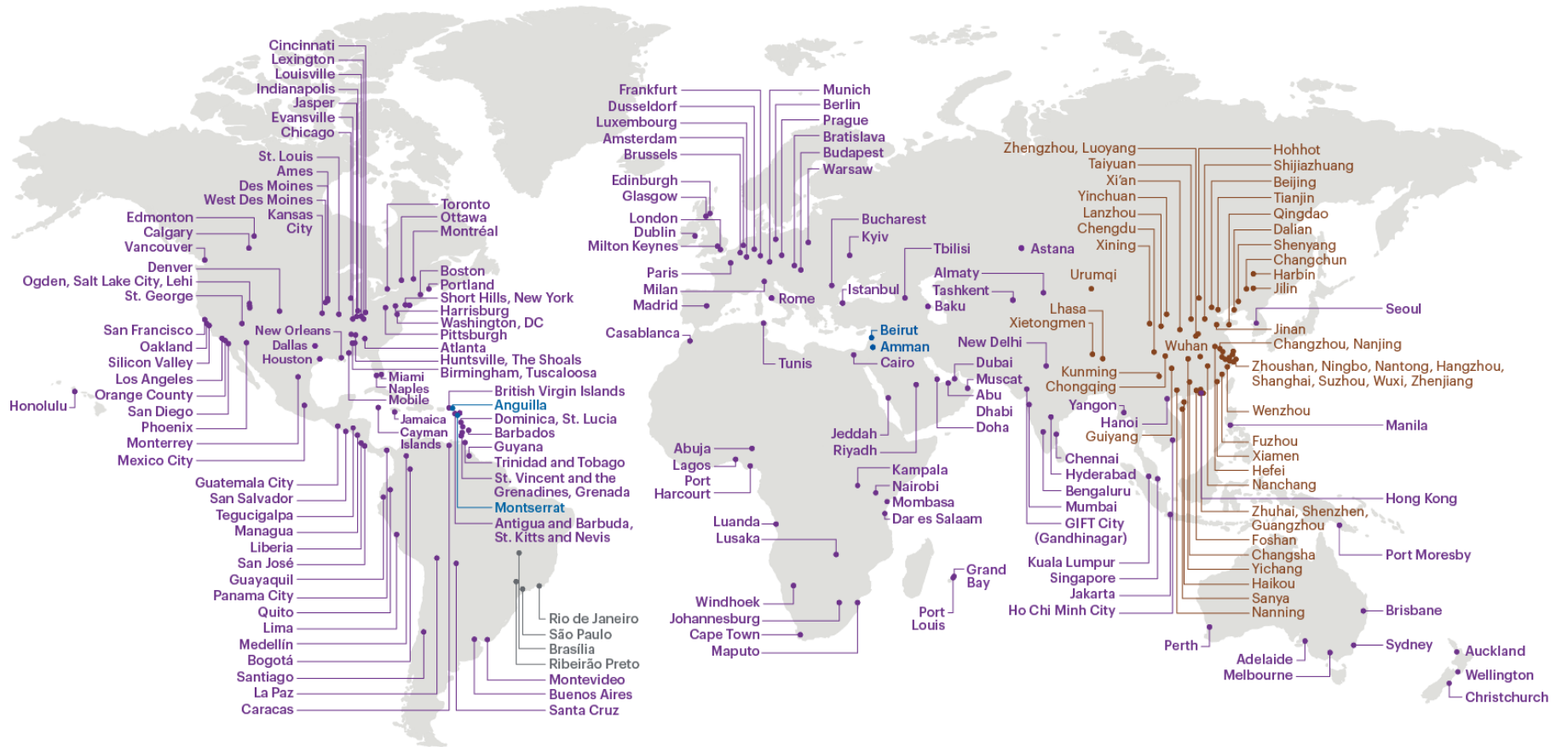
Source/Date	Brief description
<p>Securities and Exchange Board of India</p> <p>May 29, 2024</p>	<p><b>Investor Charter for Stock Exchanges</b></p> <p>Vide a circular bearing reference number SEBI/HO/MRD/MRD-PoD-2/P/CIR/2024/63, dated May 29, 2024 (“<b>Circular</b>”), Securities and Exchange Board of India (“<b>SEBI</b>”) introduced the investor charter for the stock exchanges (“<b>Investor Charter for Stock Exchanges</b>”). Earlier, SEBI had formulated the Investor Charter for Stock Exchanges in November 2021 (“<b>Earlier Investor Charter for Stock Exchanges</b>”), however, due to recent developments in the securities market, such as the introduction of the ODR platform and SCORES 2.0, SEBI has revised the Investor Charter vide the Circular. The updated Investor Charter for Stock Exchange includes, inter alia, details on services provided to investors, their rights, stock exchange activities with timelines, dos and don'ts for investors, investor responsibilities, a code of conduct for stock exchanges, and the grievance redressal mechanism.</p> <p>The Circular came into effect from the date of issuance i.e. May 29, 2024.</p> <p>For further information, click <a href="#">here</a>.</p>
<p>Securities and Exchange Board of India</p> <p>May 27, 2024</p>	<p><b>Timelines for disclosures by Social Enterprises on Social Stock Exchange</b></p> <p>Securities and Exchange Board of India (“<b>SEBI</b>”) vide a circular bearing reference number <i>SEBI/HO/CFD/PoD-1/P/CIR/2024/0059</i> dated May 27, 2024 (“<b>Circular</b>”), issued timelines for disclosures by social enterprises on the social stock exchange (“<b>SSE</b>”) for financial year 2023- 2024. Accordingly, in terms of Regulation 91C (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“<b>SEBI LODR Regulations</b>”), Not-for-Profit Organizations (“<b>NPOs</b>”) registered on the SSE, including those with listed designated securities, must make annual disclosures to the SSE on matters specified under the SEBI Circular dated September 19, 2022, by October 31, 2024, for the financial year 2023-24.</p> <p>Additionally, in terms of Regulation 91E(1) of the SEBI LODR Regulations, 2015, Social Enterprises that have registered or raised funds through the SSE must submit an Annual Impact Report to the SSE by October 31, 2024, for the financial year 2023-24.</p> <p>For further information, click <a href="#">here</a>.</p>
<p>Securities and Exchange Board of India</p> <p>May 21, 2024</p>	<p><b>Master Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitized Debt Instruments and/ or Commercial Paper</b></p> <p>Securities and Exchange Board of India (“<b>SEBI</b>”), vide a master circular bearing reference number <i>SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48</i>, dated May 21, 2024 (“<b>Master Circular</b>”), issued a consolidated circular incorporating the provisions of all the circulars issued till May 20, 2024, in order to enable the stakeholders to have access to all the applicable circulars at one place.</p> <p>Through the issuance of the Master Circular, all the earlier circulars as highlighted in Annexure 1 to this Master Circular stands superseded. The Master Circular came into force from the date of its issuance i.e., May 21, 2024.</p> <p>For further information, click <a href="#">here</a>.</p>

Source/Date	Brief description
<p><b>Insurance Regulatory and Development Authority of India</b></p> <p><b>May 17, 2024</b></p>	<p><b>Master Circular on Actuarial, Finance and Investment Functions of Insurers</b></p> <p>Insurance Regulatory and Development Authority of India (“<b>IRDAI</b>”), vide a master circular bearing reference number <i>IRDAI/ACTL/CIR/MISC/80/05/2024</i> dated May 17, 2024 (“<b>Master Circular</b>”) introduced necessary guidance on aspects pertaining to various provisions of the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (“<b>Regulations</b>”) and applicable to all insurers including those engaged exclusively in reinsurance business, unless otherwise specified.</p> <p>This Master Circular shall be reviewed every year unless review or repeal is warranted earlier.</p> <p>For further information, click <a href="#">here</a>.</p>
<p><b>Securities and Exchange Board of India</b></p> <p><b>May 16, 2024</b></p>	<p><b>Master Circular for Credit Rating Agencies</b></p> <p>Securities and Exchange Board of India (“<b>SEBI</b>”), vide a master circular bearing reference number <i>SEBI/HO/DDHS/DDHS-POD3/P/CIR/2024/47</i>, dated May 16, 2024 (“<b>Master Circular</b>”) compiled and consolidated the earlier circulars along with consequent changes order to enable the industry and other users to have access to all the applicable circulars at one place. The Master Circular covers five chapters pertaining to registration requirements, rating operations, reporting and disclosures, internal audit for credit rating agencies and miscellaneous items.</p> <p>For further information, click <a href="#">here</a>.</p>
<p><b>Reserve Bank of India</b></p> <p><b>May 08, 2024</b></p>	<p><b>Master Direction – Reserve Bank of India (Margining for Non-Centrally Cleared OTC Derivatives) Directions, 2024</b></p> <p>The Reserve Bank of India (“<b>RBI</b>”) issued the master direction on Reserve Bank of India (Margining for Non-Centrally Cleared OTC Derivatives) Directions, 2024 bearing reference number <i>RBI/FMRD/2024-25/117</i> dated May 08, 2024 (“<b>Master Direction</b>”). The Master Direction introduced the guidelines for margining non-centrally cleared OTC derivatives, replacing the previous master direction – Reserve Bank of India (Variation Margin) Directions, 2022 dated June 1, 2022 (“<b>Earlier Master Direction</b>”).</p> <p>The Master Direction mandates the exchange of Variation Margin and Initial Margin to mitigate potential future exposure and current exposure in derivative contracts and set stringent requirements for margin calculations, eligible collateral, and compliance, ensuring robust risk management and legal protections.</p> <p>The Master Direction shall come into force from November 8, 2024.</p> <p>For further information, click <a href="#">here</a>.</p>



Source/Date	Brief description
<p data-bbox="147 237 422 296"><b>Ministry of Corporate Affairs</b></p> <p data-bbox="147 321 311 352"><b>May 07, 2024</b></p>	<p data-bbox="493 237 1451 296"><b>Relaxation of additional fees and last date of filing Form LLP Ben-2 and LLP Form No.4D</b></p> <p data-bbox="493 321 1466 564">Ministry of Corporate Affairs (“<b>MCA</b>”), vide its circular bearing reference number F.No. 17/30/2018/CLV dated May 7th, 2024 (“<b>Circular</b>”), extended the timeline for filing of Form LLP BEN-2 (in respect of declaration under Section 90 of Companies Act, 2013) under Limited Liability Partnership (Significant Beneficial Owners) Rules, 2023 and E-Form LLP Form no. 4D (in respect of declaration of beneficial interest in contribution received by the LLP) prescribed under Limited Liability Partnership (Third Amendment) Rules, 2023 till 01 July 2024 without payment of any further additional fees.</p> <p data-bbox="493 598 1393 686">The extension has been granted considering the transition of MCA-21 from version-2 to version-3 and to promote compliance on part of reporting limited liability partnerships.</p> <p data-bbox="493 716 891 743">For further information, click <a href="#">here</a>.</p>
<p data-bbox="147 770 422 829"><b>Ministry of Corporate Affairs</b></p> <p data-bbox="147 854 362 886"><b>January 24, 2024</b></p>	<p data-bbox="493 770 1463 802"><b>Companies (Listing of equity shares in permissible jurisdictions) Rules, 2024</b></p> <p data-bbox="493 827 1463 1010">Ministry of Corporate Affairs (“<b>MCA</b>”) vide its notification bearing reference number G.S.R. 61(E) dated January 24, 2024 (“<b>Notification</b>”) introduced new rules on Companies (Listing of equity shares in permissible jurisdictions) Rules, 2024 (“<b>Rules</b>”) to provide guidelines to facilitate Indian public companies, whether listed or unlisted, in listing their equity shares on authorized foreign stock exchanges, including International Financial Services Centre (“<b>IFSC</b>”).</p> <p data-bbox="493 1039 1463 1161">The introduction of the Rules for listing equity shares in approved foreign jurisdictions by the MCA represents a pivotal advancement in allowing unlisted and listed public companies in India to list their securities on recognized stock exchanges abroad. The Rules are effective from January 24, 2024.</p> <p data-bbox="493 1190 891 1218">For further information, click <a href="#">here</a>.</p>

# Global presence



Locations in purple represent Dentons offices.  
 Locations in blue represent associate firms, offices, jurisdictions of practice from other Dentons' offices or special alliances as required by law or regulation.  
 Locations in gray represent Brazil Strategic Alliance.  
 大成 is Dentons' preferred law firm in China.

# Editorial Board



Stephen J. Senderowitz  
Partner, Chicago  
D +1 312 876 8141  
[stephen.senderowitz@dentons.com](mailto:stephen.senderowitz@dentons.com)



Dr. Holger Schelling  
Partner, Frankfurt  
D +49 69 45 00 12 345  
[holger.schelling@dentons.com](mailto:holger.schelling@dentons.com)



Louise Massey  
Partner, Sydney  
D +61 2 9931 4959  
[louise.massey@dentons.com](mailto:louise.massey@dentons.com)



Jacqui Giannini  
Partner, Chicago  
D +1 312 876 2395  
[jacqui.giannini@dentons.com](mailto:jacqui.giannini@dentons.com)

# Contributors

## Australia



Elise Ivory  
Partner, Sydney  
D +61 2 9931 4810  
[elise.ivory@dentons.com](mailto:elise.ivory@dentons.com)



Louise Massey  
Partner, Sydney  
D +61 2 9931 4959  
[louise.massey@dentons.com](mailto:louise.massey@dentons.com)

## Canada



Michael Beeforth  
Partner, Toronto  
D +1 416 367 6779  
[michael.beeforth@dentons.com](mailto:michael.beeforth@dentons.com)



Brandon Barnes Trickett  
Partner, Toronto  
D +1 416 863 4791  
[brandon.barnestrickett@dentons.com](mailto:brandon.barnestrickett@dentons.com)



Raphael T. Eghan  
Counsel, Toronto  
D +1 416 863 4507  
[raphael.eghan@dentons.com](mailto:raphael.eghan@dentons.com)

## Czech Republic



Daniel Hurych  
Partner, Prague  
D +420 236 082 206  
[daniel.hurych@dentons.com](mailto:daniel.hurych@dentons.com)



Martin Fiala  
Senior Associate, Prague  
D +420 236 082 294  
[martin.fiala@dentons.com](mailto:martin.fiala@dentons.com)



Jan Kořistka  
Associate, Prague  
D +420 236 082 244  
[jan.koristka@dentons.com](mailto:jan.koristka@dentons.com)

## Germany



Dr. Arne Klüwer  
Partner, Frankfurt  
D +49 69 4500 12 360  
[arne.kluwer@dentons.com](mailto:arne.kluwer@dentons.com)



Dr. Holger Schelling  
Partner, Frankfurt  
D +49 69 45 00 12 345  
[holger.schelling@dentons.com](mailto:holger.schelling@dentons.com)



Dr. Kai Goretzky  
Partner, Frankfurt  
D +49 69 45 00 12 460  
[kai.goretzky@dentons.com](mailto:kai.goretzky@dentons.com)



Robert Michels  
Partner, Frankfurt  
D +49 69 45 00 12 250  
[robert.michels@dentons.com](mailto:robert.michels@dentons.com)



Nadja Reiß  
Associate, Frankfurt  
D +49 69 450012 368  
[nadja.reiss@dentons.com](mailto:nadja.reiss@dentons.com)

## Hong Kong



Richard Keady  
Partner, Hong Kong  
D +852 2533 3663  
[richard.keady@dentons.com](mailto:richard.keady@dentons.com)



David Kwok  
Senior Managing Associate, Hong Kong  
D +852 2533 3683  
[david.kwok@dentons.com](mailto:david.kwok@dentons.com)



Nigel Chan  
Managing Associate, Hong Kong  
D +852 2533 3675  
[nigel.chan@dentons.com](mailto:nigel.chan@dentons.com)



Karen Yip  
Associate, Hong Kong  
D +852 2533 3672  
[karen.yip@dentons.com](mailto:karen.yip@dentons.com)

## India



Milind Jha  
Partner, New Delhi  
D +91 11 4651 1000  
[Milind.jha@dentonslinklegal.com](mailto:Milind.jha@dentonslinklegal.com)



Diksha Chawla  
Associate, New Delhi  
D +91 11 4651 1000  
[diksha.chawla@dentonslinklegal.com](mailto:diksha.chawla@dentonslinklegal.com)

## Italy



Alessandro Engst  
Partner, Rome  
D +39 06 809 120 00  
[alessandro.engst@dentons.com](mailto:alessandro.engst@dentons.com)



Federico Atorino  
Associate, Milan  
D +39 02 726 265 21  
[federico.atorino@dentons.com](mailto:federico.atorino@dentons.com)

## Netherlands



Arno Voerman  
Partner, Amsterdam  
D +31 20 795 30 62  
[arno.voerman@dentons.com](mailto:arno.voerman@dentons.com)



Dirk Dekker  
Associate, Amsterdam  
D +31 20 795 30 39  
[dirk.dekker@dentons.com](mailto:dirk.dekker@dentons.com)

## Singapore



Kia Jeng Koh  
Senior Partner, Singapore  
D +65 6885 3698  
[kiajeng.koh@dentons.com](mailto:kiajeng.koh@dentons.com)



Jacqueline Loke  
Senior Partner, Singapore  
D +65 6885 3699  
[jacqueline.loke@dentons.com](mailto:jacqueline.loke@dentons.com)

## Spain



Jesús Mardomingo  
Partner, Madrid  
D +34 91 43 63 325  
[jesus.mardomingo@dentons.com](mailto:jesus.mardomingo@dentons.com)



Lola Noguera  
Associate, Madrid  
D +34 914 322 161  
[lola.noguera@dentons.com](mailto:lola.noguera@dentons.com)

## United Kingdom



Katharine Harle  
Partner, London  
D +44 20 7320 6573  
[katherine.harle@dentons.com](mailto:katherine.harle@dentons.com)



Greg McEneny  
Partner, London  
D +44 20 7246 7453  
[greg.mceneny@dentons.com](mailto:greg.mceneny@dentons.com)



Zeena Saleh  
Partner, London  
D +44 20 7320 3830  
[zeena.saleh@dentons.com](mailto:zeena.saleh@dentons.com)

## United States



Stephen J. Senderowitz  
Partner, Chicago  
D +1 312 876 8141  
[stephen.Senderowitz@dentons.com](mailto:stephen.Senderowitz@dentons.com)



Jacqui Giannini  
Partner, Chicago  
D +1 312 876 2395  
[jacqui.giannini@dentons.com](mailto:jacqui.giannini@dentons.com)



Peter J. Garthwaite  
Managing Associate, Chicago  
D +1 312 876 3167  
[peter.Garthwaite@dentons.com](mailto:peter.Garthwaite@dentons.com)



## **ABOUT DENTONS**

Across over 80 countries, Dentons helps you grow, protect, operate and finance your organization by providing uniquely global and deeply local legal solutions. Polycentric, purpose-driven and committed to inclusion, diversity, equity and sustainability, we focus on what matters most to you.

**[dentons.com](https://www.dentons.com)**