Global Financial Services Regulatory Guide - Singapore

2. What are the main sources of regulatory laws in your jurisdiction?

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# What are the main sources of regulatory laws in your jurisdiction?

The main sources of regulatory laws in Singapore are found in primary legislation, such as the following:

The Banking Act (Cap. 19)

The Financial Advisers Act (Cap. 110)

The Insurance Act (Cap. 142)

The Securities and Futures Act (Cap. 289)

The Payment Services Act (PSA).

The various acts provide the MAS with authority to prescribe subsidiary legislation, make regulations and issue directions. The subsidiary legislation, regulations and directions set out in greater detail the requirements that financial institutions have to comply with, and they detail the criteria that the regulated entities must meet when applying for the necessary licenses. Compliance is mandatory, and contravention of subsidiary legislation, regulations or directions is a criminal offense.

The MAS also issues guidelines that set out the best practices that govern the following, among others:

The conduct of financial institutions on various issues, including on risk management

AML/CFT practices to adhere to MASs supervisory regime

 While the guidelines are not legally binding, the degree of observance with the guidelines may impact the MASs overall risk assessment of a financial institution. Codes are also sometimes used to set out a system of rules governing the conduct of certain specific activities. Failure to abide by a code does not in itself amount to a criminal offense but may have other consequences, including sanctions like a private reprimand or public censure. The MAS also regularly issues practice notes and circulars to a specific or specific class of financial institutions in order to provide guidance or information.

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