Global Financial Services Regulatory Guide - Singapore

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

| Contents |
| --- |
| To generate table of contents, right-click here and select **Update Field.** |

# 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.

©Copyright © 2024 Baker & McKenzie. All rights reserved. **Ownership**: This documentation and content (Content) is a proprietary resource owned exclusively by Baker McKenzie (meaning Baker & McKenzie International and its member firms). The Content is protected under international copyright conventions. Use of this Content does not of itself create a contractual relationship, nor any attorney/client relationship, between Baker McKenzie and any person. **Non-reliance and exclusion**: All Content is for informational purposes only and may not reflect the most current legal and regulatory developments. All summaries of the laws, regulations and practice are subject to change. The Content is not offered as legal or professional advice for any specific matter. It is not intended to be a substitute for reference to (and compliance with) the detailed provisions of applicable laws, rules, regulations or forms. Legal advice should always be sought before taking any action or refraining from taking any action based on any Content. Baker McKenzie and the editors and the contributing authors do not guarantee the accuracy of the Content and expressly disclaim any and all liability to any person in respect of the consequences of anything done or permitted to be done or omitted to be done wholly or partly in reliance upon the whole or any part of the Content. The Content may contain links to external websites and external websites may link to the Content. Baker McKenzie is not responsible for the content or operation of any such external sites and disclaims all liability, howsoever occurring, in respect of the content or operation of any such external websites. **Attorney Advertising**: This Content may qualify as “Attorney Advertising” requiring notice in some jurisdictions. To the extent that this Content may qualify as Attorney Advertising, PRIOR RESULTS DO NOT GUARANTEE A SIMILAR OUTCOME. **Reproduction**: Reproduction or copying of the Content on this Site without express written authorization is strictly prohibited.