

Newsletter

Regulatory Updates for Fund Management Companies



Welcome to the quarterly newsletter of the BDO Regulatory Updates for Fund Management Companies for the year 2020. This newsletter serves as a summary of the key regulatory developments for fund management companies for the period October 2020 to December 2020.

REGULATORY DEVELOPMENTS

From October 2020 to December 2020, the Monetary Authority of Singapore ("MAS") has issued or updated a series of Guidelines, Circulars and Compliance Toolkit as well as Information Papers which include an Enforcement Report detailing the enforcement actions taken for market abuse, financial misconduct and control breaches related to money laundering.

Compliance Toolkit for Approvals, Notification and Other Regulatory Submissions to MAS for Fund Managers or REIT Managers

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- ▶ The Monetary Authority of Singapore ("MAS") has published a Compliance Toolkit for capital markets intermediaries in the asset management and real estate investment trust ("REIT") management industry.
- ▶ The toolkits, consolidated in a single document, aim to guide and facilitate capital markets intermediaries' compliance with the various MAS approvals and reporting requirements with the submission timelines, the corresponding legislative references and modes of submission whether through the Corporate e-Lodgment ("CeL") Services of the MASNET or through email submission to the MAS officer-in-charge.
- ▶ The respective Compliance Toolkits contain the following elements:
 - key legislative and regulatory requirements
 - incidents that require to apply for approvals from the MAS
 - notifications and other regulatory submissions that are relevant to licensed fund management companies, registered fund management companies, venture capital fund managers and REIT managers.
- ▶ The Compliance Toolkits are not exhaustive. MAS expects the capital markets intermediaries to be familiar with all legislations and requirements that are applicable to them.
- ▶ For avoidance of doubt, the toolkits exclude the reporting obligations that fall outside the Securities and Futures Act (Cap. 289)("SFA").

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Circular on Fund Management Industry Engagement Townhall

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- ▶ This Circular notified the third industry engagement townhall engaged with the fund management industry, held over four virtual sessions between October to November 2020.
- ▶ MAS had addressed regulatory issues and topics such as the culture and conduct, AML/CFT practices, and Variable Capital Companies framework for financial institutions ("FIs"). It has also introduced several initiatives to develop financial institutions' workforce, and support the growth of green finance and digital transformation in the fund management sector.
- ▶ MAS has consolidated the presentations across all four sessions for ease of reference. In summary, it has covered the following topics:
 1. MAS adopts a three-pronged approach towards fostering sound culture and conduct. The three prongs complement one another to produce more effective outcomes and they include:
 - a. "Promote & Cultivate" a culture of a trust and ethics in the financial industry through regular engagement with FIs, promulgation of best practices and collaborative efforts to promote sound industry norms.
 - b. "Monitor & Assess" FIs' culture and conduct on both the "hardware" (frameworks, policies, procedures) and "software" (tone-from-the-top, behaviour, attitude, leadership, group dynamics).
 - c. "Enforce & Deter" through supervisory or enforcement actions where poor culture has led to misconduct, lapses in risk management, regulatory breaches, or offences.
 2. Guidelines on Individual Accountability and Conduct
 3. Information Paper on Culture and Conduct Practices of Financial Institutions
 4. Strengthening Capital Markets Intermediaries' Oversight over AML/CFT Outsourcing Arrangements
 5. Effective AML/CFT Controls in Private Banking
 6. Good Disclosure Practices for Actively Managed Funds
 7. Growing Green Finance in Asia – Support asset managers in mobilising capital to green and transition projects:
 - a. MAS' mandates and grants
 - b. Generate Asia-centric climate research and deepen sustainable finance talent pool
 - c. Leverage technology to solve managers' green problem statements
 8. Guidelines on Environmental Risk Management ("ENRM") for Asset Managers - Promote adoption of sound ENRM practices to mitigate financial and reputational impact of environmental risk. It covers 5 scopes, namely governance, research and portfolio construction, portfolio risk management, stewardship and disclosure.
 9. Developing Singapore as an International Full-Service Fund Domiciliation Centre:
 - a. Developing Comprehensive Suite of Fund Structures: Variable Capital Company ("VCC") and Limited Partnership ("LP")
 - b. Widening Market Access Opportunities: Fund passporting & mutual recognition of funds ("MRFs")
 - c. Deeping Funds Servicing Ecosystem: Proposed Funds Market Group and Digital Fund Distribution
 10. Workforce Development Initiatives for Financial Services:
 - a. Protecting Livelihood of Employees and Creating Opportunities for Job Seekers
 - b. Local-Foreign workforce complementarity
 - c. Developing Local Pipeline in Growth Areas and in Leadership
 - i. Strengthen the SG core: put in place fair, progressive hiring and promotion practices
 - ii. Partner IBF on jobs and training programmes to develop a strong Singaporean workforce
 - iii. Developing local leaders and encouraging international exposure

11. Initiatives for Innovation and Digital Transformation - where innovation is pervasive and technology is used widely to (i) increase efficiency, (ii) manage risks better, (iii) create new opportunities and (iv) improve people's lives.

- ▶ Key barriers to adoption: (i) Lack of resources (cost, skillset, etc.), (ii) Limited awareness of solutions in the market, and (iii) Regulatory concerns.
- ▶ SFA Initiatives:
 - a. SFA FinTech Certification Conditions:
 - i. Registered and operating in Singapore;
 - ii. Company provides a technology solution for the financial sector as their core business; and
 - iii. Solution must at least be in workable prototype or minimum viable product ("MVP") stage.
 - b. FinTech Compliance Readiness Framework & Self-Assessment Toolkit:
 - i. Train and familiarise FinTechs on MAS' Outsourcing and Technology Risk Management ("TRM") Guidelines to enhance their compliance readiness
 - ii. Raise overall standards of FinTech solutions
 - iii. Give FIs first-level confidence to adopt the FinTech solutions, so as to promote a safe and sustainable partnership with the FIs

Guidelines to Notice VCC-N01 on Prevention of Money Laundering and Countering the Financing of Terrorism – Variable Capital Companies

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- ▶ Pursuant to the Variable Capital Companies Act (Act 44 of 2018) and Notice VCC-N01 on Prevention of Money Laundering and Countering the Financing of Terrorism – Variable Capital Companies ("VCC"), MAS has introduced the Guidelines to Notice VCC-N01. The Guidelines set out MAS' supervisory expectations and address the relationship and responsibilities of the VCC and its Eligible Financial Institution ("EFI").
- ▶ MAS' anti-money laundering and countering the financing of terrorism ("AML/CFT") requirements on VCCs are in principle, largely the same as those for other financial institutions regulated by the MAS. Among other things, VCCs must conduct money laundering / terrorism financing ("ML/TF") risk assessments, and ensure that customer due diligence ("CDD") and ongoing monitoring of business relations are performed.
- ▶ In addition, by virtue of the VCC's business model, there are aspects of Notice VCC-N01 that are unique, such as:
 - the requirement for the VCC to appoint an EFI (regulated by the MAS for AML/CFT) to perform the necessary checks and measures for compliance with Notice VCC-N01;
 - the fact that a VCC's members are also its customers, as defined in Notice VCC-N01; and
 - the requirement for the VCC to maintain a register of its beneficial owners and nominee directors.
- ▶ The responsibility for compliance with Notice VCC-N01 ultimately lies with the VCC. Therefore, a VCC's board of directors should ensure that the VCC's AML/CFT processes are robust and properly executed by the EFI, and that the EFI has a good understanding of the ML/TF risks inherent in the VCC's business. The VCC and its Board must continue to ensure that the VCC is complying with the requirements in Notice VCC-N01, including:
 - Approval of the VCC's ML/TF risk assessments and policies and procedures;
 - Appointment of an AML/CFT compliance officer to carry out the AML/CFT function for the VCC;
 - Oversight of the EFI's arrangements for outsourcing and reliance on third parties; and
 - Senior management approval for establishing or continuing of business relations with customers who present higher ML/TF risks.
- ▶ The VCC's Board may decide to appoint one or more staff of the EFI to serve as its senior management to make such decisions. Where the VCC's board has not appointed senior management positions, the Board shall take on the role of senior management. In any case, the VCC's Board remain ultimately responsible for the VCC's compliance with the Notice.

Guidelines on Environmental Risk Management for Assets Managers

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- ▶ The Guidelines set out MAS' expectations on environmental risk management for all fund management companies and real estate investment trust managers, aiming to enhance the resilience of funds (including REITs) and segregated mandates that are managed by asset managers.
- ▶ The Guidelines would generally be applicable to asset managers that have discretionary authority over the investments of the funds or mandates that they are managing, including funds or mandates with passive strategies. MAS expects the asset managers to implement these Guidelines in a way that is commensurate with the size and nature of its activities, including the investment focus and strategy of its funds or mandates.
- ▶ Asset managers that delegate the investment management to sub-managers or advisors, would retain overall responsibility for environmental risk management and should convey their expectations on environmental risk management to the sub-managers or advisors.
- ▶ Asset managers which are part of global groups, may take guidance from or leverage the Group's environmental risk management governance structure, framework and policies, upon determining that the Group's governance structure, framework and policies meet the principles set out in these Guidelines.
- ▶ The guidelines cover:
 - Governance and strategy
 - Research and portfolio construction
 - Portfolio risk management
 - Stewardship
 - Disclosure of environmental risk information
- ▶ Environmental risk arises from the potential adverse impact of changes in the environment on economic activities and human well-being. Environmental issues that are of concern include climate change, loss of biodiversity, pollution, and changes in land use.
- ▶ Environmental risk has the potential to financially impact funds or mandates managed by asset managers through physical and transition risk channels.
 - Physical risk arises from the impact of weather events and long-term or widespread environmental changes.
 - Transition risk arises from the process of adjustment to an environmentally sustainable economy, including changes in public policies, disruptive technological developments, and shifts in consumer and investor preferences.
- ▶ Reputational risk can arise when asset managers invest into companies that carry out business activities which have a negative impact on the environment. Negative perception of asset managers' business practices can adversely affect their abilities to maintain or grow their assets under management.
- ▶ MAS expects the Board of Directors of the asset managers, or a committee delegated by it to:
 - approve an environmental risk management framework and policies to assess and manage the environmental risk of the assets managed, taking into consideration the asset manager's fiduciary role and other legal obligations vis-à-vis its customers.
 - set clear roles and responsibilities of the Board and senior management, including personnel and functions responsible for oversight of environmental risk of the assets managed.
 - ensure that directors have adequate understanding of environmental risk, and senior management is equipped with appropriate expertise for managing environmental risk.
- ▶ Senior management of the asset managers are expected to:
 - ensure the development and implementation of an environmental risk management framework and policies, as well as tools and metrics to monitor exposures to environmental risk, including resilience of the funds or mandates managed by the company to different environmental scenarios.
 - review regularly the effectiveness of the framework, policies, tools and metrics and making appropriate revisions, taking into account changes in the asset manager's business, size and complexity as well as risk environment.
 - establish an internal escalation process for managing environmental risk (including material environmental risk exposures and exceptions to the environmental risk management framework or policies), and that appropriate and timely actions are taken to address the risk.
 - allocate adequate resources with appropriate expertise, including through capacity building and training, to manage the environmental risk of the assets managed.
- ▶ Senior management should also update the Board on material environmental risk issues in a timely manner.
- ▶ The asset managers should have in place a clear allocation of responsibilities for management of environmental risk in accordance with the three lines of defence model. They should equip its staff, including through capacity building and training, with adequate expertise to assess, manage and monitor environmental risk in a rigorous, timely and efficient manner.
 - Business line staff should take into consideration environmental risk when establishing and managing funds or mandates, particularly if investing in sectors with higher environmental risk
 - The risk management function should monitor the business line's implementation of the asset manager's risk management policies, including challenging practices and decisions, where appropriate
 - The compliance function should ensure adherence to applicable rules and regulations
 - The internal audit function should consider as part of its independent review, the robustness of the asset manager's risk management framework in managing environmental risks
- ▶ Asset managers are also expected to exercise stewardship to help shape the corporate behaviour of investee companies positively through engagement, proxy voting and sector allocation. This includes supporting investee companies' efforts in the transition towards more sustainable business practices over time, while maintaining its risk management standards.
- ▶ Asset managers should establish a process to prioritise issues and companies for engagement that is consistent with the interests of its customers and aligned with materiality of the environmental risks in the portfolios, the relationship with the investee company and the investee company's willingness and ability to improve its environmental risk profile, as well as the availability of alternative options to effectively mitigate the investment's exposure to environmental risk.
- ▶ Assets managers should maintain proper documentation to support its engagement efforts, and report on their stewardship initiatives.
- ▶ Asset managers should also consider collaborative engagements with other asset managers or investors for efficiency, enhanced influence and legitimacy when engaging investee companies, and to build knowledge and skills.
- ▶ Asset managers should disclose their approach to managing environmental risk in a manner that is clear and meaningful to their stakeholders, including existing and potential customers.
 - They are encouraged to disclose the potential impact of material environmental risk to customers, including quantitative metrics such as exposures to sectors with higher environmental risk.
 - An asset manager's disclosure may be consolidated at the group or head office level.
 - The disclosure should be in accordance with well-regarded international reporting framework, such as recommendations by the Financial Stability Board's Task Force on Climate-related Financial Disclosures' recommendations.
 - Asset managers should review their disclosures regularly to improve their comprehensive, clarity and relevance, taking into account generally accepted measurement practices and methodologies.

Information Paper on MAS Enforcement Report 2019/2020

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| Status | First Issue date: 4 November 2020 |
| | Effective date: 4 November 2020 |

- ▶ The MAS has taken several strong actions against financial institutions and individuals for market abuse, financial misconduct and control breaches related to money laundering.
- ▶ It has published the Enforcement Report on 4 November 2020, detailing the various enforcement actions taken for breaches of MAS regulations and requirements, covering the reporting period from January 2019 to June 2020.
- ▶ The report also gives an update on the progress of MAS' enforcement priorities for 2019/2020 and outlines MAS' key enforcement priorities for 2020/2021.
- ▶ Progress of 2019/2020 Priorities:

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| Corporate Disclosures | <ul style="list-style-type: none"> - MAS stepped up its focus on the detection & review of corporate disclosure failures. - MAS & ACRA have also established a joint forum to facilitate the review of accounting-related & disclosure issues, and coordinate enforcement efforts. |
| Business Conduct | <ul style="list-style-type: none"> - For failure to comply with business conduct requirements, MAS took robust enforcement actions against two financial institutions, including imposing a civil penalty of \$11.2 million. - MAS also issued prohibition orders against 24 former representatives of financial advisers for dishonest business conduct. |
| Anti-Money Laundering & Countering the Financing of Terrorism ("AML/CFT") Compliance | <ul style="list-style-type: none"> - Arising out of AML/CFT thematic & for-cause inspections conducted on various FIs, MAS investigated & took enforcement actions against FIs with significant deficiencies in AML/CFT controls & senior managers who fell short in their duties. |
| Insider Trading | <ul style="list-style-type: none"> - MAS successfully pursued insider trading charges against three former representatives of FIs who carried out a front-running arrangement. - MAS also imposed a civil penalty on an individual for selling shares in an overseas listed company while in possession of insider information. |
| Brokerage Houses' Internal Controls | <ul style="list-style-type: none"> - MAS worked with brokers to disrupt suspicious trading activities & engaged the industry on key observations from disruption process. - MAS & SGX Regulation have also jointly published the MAS-SGX Trade Surveillance Practice Guide to help brokers implement good practices in their trade surveillance operations. |

- ▶ MAS will continue to strengthen its enforcement regime, as the nature of financial misconduct grows in sophistication and complexity. MAS will continually refine its processes and increasingly leverage technology to heighten effectiveness and efficiency in investigation.

- ▶ Looking ahead, some enforcement priorities in 2020/2021 are:

- pursue serious and complex cases of disclosure breaches
- deepen capability to proactively detect potential mis-selling of financial products
- continue to focus on FIs which lack rigorous systems and processes for combatting money laundering and countering terrorism financing
- update enforcement-related powers to better detect, investigate and take action against misconduct
- enhance focus on senior management accountability for breaches by their FIs or subordinates

Information Paper on Terrorism Financing National Risk Assessment 2020

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|---------------|------------------------------------|
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- ▶ This Terrorism Financing National Risk Assessment ("TF NRA") is the culmination of experience and observations from all relevant competent authorities over the past few years, and includes inputs from the private sector and academia.
- ▶ The Risks and Typologies Inter-Agency Group ("RTIG"), led by the Ministry of Home Affairs ("MHA") and the Monetary Authority of Singapore ("MAS"), oversees the identification, assessment and mitigation of TF risks at the whole-of-government level. The RTIG comprises all relevant supervisory, regulatory, law enforcement and policy agencies. The work of the RTIG is overseen by the AML/CFT Inter-Agency Committee and the AML/CFT Steering Committee.
- ▶ This TF NRA seeks to further deepen the understanding by law enforcement agencies, supervisors or regulators and the private sector of Singapore's key TF threats and vulnerabilities, so that appropriate prevention and mitigation measures may be taken.
- ▶ Terrorist financing risks are viewed as a combination of threats and vulnerabilities (including controls), with consequences deemed as severe. TF threat is a measure of how terrorists or terrorist groups are known to be using or have used the various sectors for terrorist financing, both regionally and locally. The vulnerability of a sector being exploited for TF, is a function of its level of accessibility, exposure and the strength of its controls.
- ▶ The TF NRA has found that:
 - Singapore continues to be exposed to TF threats posed by terrorist groups both regionally and internationally, in particular the propensity for individuals in Singapore (inclusive of local residents and foreign workers) to be radicalised and influenced to carry out TF activities. To better understand the risks posed by self-radicalised individuals, the authorities have commenced a study to better understand that financial behaviour of terrorist actors, illustrated in the TF NRA as real-life examples.
 - The key TF threats emanate from: (i) terrorist groups such as Islamic State of Iraq and Syria (ISIS), Al-Qaeda (AQ) and Jemaah Islamiyah (JI); and (ii) radicalised individuals who are sympathetic towards the cause of the terrorist groups, predominantly ISIS. In assessing the TF threats arising from these areas, key TF activities such as the raising, moving and using of financial resources for terrorism purposes have been taken into consideration.
 - Certain sectors, notably money remittance (or payment service providers carrying out cross-border money transfer service) and banks, are more inherently vulnerable to TF threats, given the relative ease in which their services may be accessed, coupled with Singapore's status as a financial and transport hub and proximity to countries exposed to terrorism activities.
 - Other sectors such as the non-profit organisations ("NPOs"), digital payment service providers, cross-border cash movement as well as precious stones and metals dealers, are assessed to be possessing low to medium exposure to TF threats and vulnerabilities.

| Sectors | Key Exposures | Key Vulnerabilities |
|--|--|---|
| Money Remittances | <ul style="list-style-type: none"> - Local cases, international & regional typologies have shown this sector has been misused for TF purposes | <ul style="list-style-type: none"> - High volumes of cross-border flows coupled with varying levels of capabilities to detect TF across the sector - Opaque nature of unlicensed money remittances also make them susceptible to being misused for TF |
| Banks | <ul style="list-style-type: none"> - No TF cases through banks detected locally to-date, but banks in Singapore remain vigilant as TF activities are known to have facilitated by banks internationally & regionally | <ul style="list-style-type: none"> - Challenging to detect TF, particularly small value transactions that are indistinguishable from legitimate transactions |
| NPOs | <ul style="list-style-type: none"> - No indication of foreign sources of funding in local NPO sector, nor funds raised by local NPOs being moved to support terrorism-related activities abroad - In light of international & regional typologies, the Authorities are cognisant that funds raised in Singapore for charitable purposes, could be diverted for TF overseas | <ul style="list-style-type: none"> - Varied levels of TF risk awareness & controls across the NPO sector |
| Digital Payment Token Service Providers ("DPTSPs") | <ul style="list-style-type: none"> - No cases detected locally to-date, but the Authorities are cognisant of TF activities facilitated by DPTSPs internationally & regionally | <ul style="list-style-type: none"> - Varied levels of TF risk awareness & controls across the sector due to nascency of regime |
| Cross-Border Cash Movement | <ul style="list-style-type: none"> - Known routes do not involve Singapore's borders, but its proximity to countries with active terrorist groups make it vulnerable as a transit location for foreign terrorist fighters travelling to conflict zones | <ul style="list-style-type: none"> - Anonymity accorded to small amounts of monies brought across borders |
| Precious Stones & Metals Dealers ("PSMDs") | <ul style="list-style-type: none"> - No cases detected locally to-date, but the Authorities are cognisant of some TF activities facilitated by PSMDs internationally | <ul style="list-style-type: none"> - Varied levels of TF risk awareness & controls across the sector due to nascency of regime |

- ▶ Competent authorities in Singapore are cognisant of the TF threats in Singapore and take a whole-of-government approach to combat them. The law enforcement agencies in Singapore have robust capabilities to counter TF, as evidenced by the TF convictions in recent years. Supervisors and relevant authorities have been engaging relevant private sector entities on their TF risks, and this has improved their risk awareness and understanding, as well as allowed them to strengthen their measures in mitigating TF risks. Private sector entities should continue to incorporate the TF NRA findings in their risk-based approach to countering TF.
- ▶ Singapore remains committed to combatting TF through the continuous efforts to monitor and assess potential and emerging TF threats and vulnerabilities, as well as develop and implement effective and risk-targeted law enforcement, regulatory and supervisory measures to mitigate the TF risks faced by Singapore. Given the global nature of terrorism and TF, the competent authorities will continue to maintain close working relationships with the overseas law enforcement, intelligence, regulatory and supervisory counterparts, and contribute actively to regional and international forums such as the FATF, the Asia/Pacific Group on Money Laundering, the CTF Summit and the INTERPOL's Project PACIFIC Working Group.

HOW CAN BDO HELP?

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- ▶ Regulatory and Compliance Advisory
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 - Develop policies and procedures
 - Perform gap analysis of existing policies and procedures
 - Perform a regulatory health check on key business areas
 - Assist in license applications
 - Perform compliance outsourcing function
 - Provide training on new/revised regulations which will impact you
 - Assist in the implementation and on-going compliance with the Foreign Account Tax Compliance Act, Personal Data Protection Act and Anti-Money Laundering requirements
- ▶ Corporate Governance and Risk Management Services
- ▶ Internal Audit and Control Framework

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