

HIGHLIGHTS
March 2024



Introduction

The rapidly evolving business landscape in Asia presents a myriad of opportunities. However, navigating the complexities of regional regulations and understanding the associated deadlines can be challenging. This document serves as a guide to some of the “deadlines” relevant in the financial services that we at Reglex wish to highlight across Asian markets.

Please note that while we strive to maintain the accuracy of this information, regulations and deadlines may change. We recommend staying up-to-date by regularly checking with relevant authorities or consulting with professionals in each jurisdiction.

Glossary

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| ACER | : means the European Union Agency for the Cooperation of Energy Regulators, EU |
| ACSR | : means the Advisory Committee on Sustainability Reporting, Malaysia |
| ASIC | : means the Australian Securities and Investments Commission, Australia |
| CEBRA | : means the Central Bank Research Association |
| EBA | : means the European Banking Authority, EU |
| EU | : means the European Union |
| FCA | : means the Financial Conduct Authority, United Kingdom |
| HKAB | : means the Hong Kong Association of Banks, Hong Kong |
| HKMA | : means the Hong Kong Monetary Authority, Hong Kong |
| IMDA | : means the Infocomm Media Development Authority, Singapore |
| ITS | : means Implementing Technical Standards |
| MAS | : means the Monetary Authority of Singapore, Singapore |
| NZX | : means the New Zealand Exchange, New Zealand |
| RTS | : means Regulatory Technical Standards |

SET : means the Stock Exchange of Thailand, Thailand

SGX : means the Singapore Exchange, Singapore

SGX RegCo : means the Singapore Exchange Regulation, Singapore

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2024 March

| <u>Date</u> | <u>Deadline</u> | <u>Regulator</u> | <u>Geo</u> | <u>Remark</u> | <u>Link</u> |
|-------------|-----------------------|--------------------|------------|---|---|
| 1 – 31 Mar | Data Collection Dates | Joint MAS & IMDA | Singapore | MAS and IMDA issued a consultation paper that seeks views on proposals to (i) introduce a set of guidelines to set out MAS' expectations on all Relevant Merchant Acquirers through their participation in the Singapore Quick Response Code Scheme ("SGQR"); (ii) introduce a fee structure model for SGQR Members; and (iii) conduct regular batched onboarding exercises for merchant acquirers who wish to join SGQR. | Consultation Paper on Strengthening Participation in SGQR , MAS, 23 June 2023 |
| 1 Mar | Comment by | Australia Treasury | Australia | The Treasury's consultation seeks feedback relating to the Corporations Act 2001 and Competition and Consumer Act 2010 in which ASIC can set rules for clearing and settlement services (CS services), with an arbitration system for those seeking access. The Corporations and Competition (CS Services) Instrument 2024 specifies these classes of services. Feedback is currently sought on the definition of 'cash equities' and potential competition in these services. The public consultation is open till 1 March 2024. | Competition in the provision of clearing and settlement services , Reglex, 15 January 2024 |
| 4 Mar | Webinar | EBA | Global | EBA extended its Guidelines on money laundering (ML) and terrorist financing (TF) risk factors to crypto-asset service providers (CASPs). The new Guidelines highlight ML/TF risk factors and mitigating measures that CASPs need to consider, representing an important step forward in the EU's fight against financial crime. A public hearing will take place in the form of a webinar on 4 March 2024, 14:00 – 16:00 CET. | EBA issues guidance to crypto-asset service providers to effectively manage their exposure to ML/TF risks , Reglex, 17 January 2024 |

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| 4 Mar | Public hearing | EBA | Global | EBA's consultation paper targeted amendments to the RTS on prudent valuation, aiming to promote a more harmonised application of the RTS and to reduce the observed variability of additional value adjustments (AVAs) under the core approach, as well as to set the rules for the application of the prudent valuation framework in extraordinary circumstances. A public hearing will take place in the form of a webinar on 4 March 2024, 14:00 – 16:00 CET. | EBA Consults On Targeted Amendments To The Prudent Valuation Framework , Mondo Visione, 16 January 2024 |
| 8 Mar | Comment by | ACER | EU | On 8 January 2024, ACER has received an amendment proposal by the European Network of Transmission System Operators for Electricity (ENTSO-E) to amend the methodology for identifying regional electricity crisis scenarios. ACER has 2 months (i.e. by 8 March 2024) to decide on the proposed amendment. | ACER Reviews The Methodology For Identifying Regional Electricity Crisis Scenarios , Mondo Visione, 11 January 2024 |
| 8 Mar | Comment by | ESA | Global | The three ESAs published a draft ITS regarding the tasks of the collection bodies and the functionalities of the European Single Access Point (ESAP). Stakeholders are encouraged to provide their feedback on the proposed rules. The public consultation is open till 8 March 2024. | ESAs Consult On Draft Implementing Technical Standards Specifying Certain Tasks Of Collection Bodies And Certain Functionalities Of The European Single Access Point , Mondo Visione, 8 January 2024 |
| 10 Mar | Submit by | CEBRA | Global | The Financial Stability Board invites academic paper submissions for a session on the topic of 'AI in Finance and its Financial Stability Implications' at the 2024 Annual Meeting of CEBRA. Papers should be submitted on the CEBRA website by 10 March 2024 | Call For Papers On Artificial Intelligence In Finance: 2024 Annual Meeting Of The Central Bank Research Association (CEBRA) , Mondo Visione, 25 January 2024 |

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| 12 Mar | Webinar | ACER | EU | A webinar will be presented on a two-part consultancy study on the impact of the EU and national gas storage regulations. The webinar will also offer insights into the ongoing implementation of the EU gas storage Regulation EU 2022/1032. The Webinar will be held on 12 March 2024, from 10:00 to 11:15 CET. | Registrations Are Open For The ACER-CEER Webinar On Gas Storage Regulation (12 March 2024) , Mondo Visione, 13 February 2024 |
| 15 Mar | Comments by | MAS | Singapore | MAS issued a consultation paper that seeks to (i) reduce the information collection for recommendation of selected insurance products based on the Basic Financial Planning Guide; and (ii) introduce accompanying safeguards for the collection of a reduced set of information items. The public consultation is open until 15 March 2024. | Consultation Paper on Proposals to Simplify Requirements and Facilitate Access to Simple and Cost-Effective Insurance Products , MAS, 2 February 2024 |
| 18 Mar | Register by | EBA | Global | The EBA launched a consultation on two sets of draft RTS and one ITS aiming to clarify the composition of the new business indicator at the heart of the operational risk capital requirements calculation, mapping the business indicator items to financial reporting (FINREP) items and highlighting possible adjustments to the business indicator in case of specific operations. The public consultation is open till 21 May 2024. A public hearing will take place in the form of a webinar on 20 March 2024, 10:00 – 13:00 CET. To attend the public hearing, The EBA invites interested stakeholders to register by 18 March 2024, 16:00 CET. | The EBA Consults On The New Framework For The Business Indicator For Operational Risk As Part Of The Implementation Of The EU Banking Package , Mondo Visione, 20 February 2024 |

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| 18 Mar | Register by | EBA | Global | The EBA today launched a public consultation on two draft ITS amending Pillar 3 disclosures and supervisory reporting requirements for operational risk. The public consultation is open till 30 April 2024. A public hearing on the draft ITSs will take place via online meeting on 20 March 2024 from 10:00 to 13:00 CET. To attend the public hearing, register by 18 March 16:00 CET. | The EBA Consults On Amendments To The Operational Risk Pillar 3 And Supervisory Reporting Requirements To Implement The Basel III Reforms In The EU , Mondo Visione, 20 February 2024 |
| 19 Mar | Comment by | Government | United Kingdom | The UK government is working to improve cyber resilience across the United Kingdom economy and ensure businesses and organisations have the tools and support to protect themselves against cyber threats. This is a call for views on the Cyber Governance Code of Practice. The public consultation is open till 19 March 2024. | UK Cyber Governance Code of Practice: call for views , Reglex, 23 January 2024 |
| 20 Mar | Effective | NZX | New Zealand | The amended NZX Participant Rules and Trading Conduct Guidance and the amended NZX Participant Rules and Procedures, NZX Derivatives Market Rules and Procedures and Self-Match Prevention Practice Note will become effective on 20 March 2024. | NZX Dark And Self-Match Prevention: Notice Of Rule And Procedure Amendments , Mondo Visione, 18 February 2024 |
| 21 Mar | Comment by | ACSR | Malaysia | ACSR issued a consultation paper that seeks public feedback on the proposed use of the sustainability disclosure standards issued by the International Sustainability Standards Board (ISSB Standards). The public consultation is open till 21 March 2024. | Advisory Committee On Sustainability Reporting Invites Public Feedback On Proposed Use Of ISSB Standards In Malaysia , Mondo Visione, 24 February 2024 |

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| 22 Mar | Comments by | SGX RegCo | Singapore | SGX RegCo issued a consultation paper that proposes rule changes aimed at facilitating the restructuring process for SGX-listed companies under Singapore's Insolvency, Restructuring and Dissolution Act 2018 (IRDA). The public consultation is open till 22 March 2024. | <u>Proposed Enhancements to Corporate Restructuring Framework and Trading Resumption Framework</u> , SGX RegCo, 23 February 2024 |
| 23 Mar | Comment by | FCA | United Kingdom | The FCA's consultation proposes to create a simplified listing regime with a single listing category by reforming the current Listing Rules sourcebook (LR). The public consultation is open till 23 March 2024. | <u>The UK listing regime – developments since the UK Listings Review and next steps for reform</u> , FCA, 6 February 2024 |
| 25 Mar | Effective date for sections 2 to 4 | SET | Thailand | SET's tightening of criteria are aimed to strengthen listed companies' financial position and operating performance and to enhance information disclosure to ensure complete information for investors. | <u>SET To Raise Bar In Supervision Of Listed Companies, Gradually Effective From March 25, 2024</u> , Mondo Visione, 20 February 2024 |
| 26 Mar | Implementation date | ASIC | Australia | ASIC is implementing the Government's amendments to the approved principles for the administration of the financial adviser exam that were registered on 18 January 2024. The next exam will be held on 26 March 2024 and will reflect the changes. | <u>ASIC Incorporates Legislative Changes To The Financial Adviser Exam</u> , Mondo Visione, 24 January 2024 |
| 27 Mar | Comment by | EBA | Global | EBA issued a consultation paper that proposes to amend the Implementing Regulation on the benchmarking of credit risk, market risk and IFRS9 models for the 2025 exercise. The public consultation is open till 27 March 2024. | <u>EBA Consults On Amending The Data Collection For The Benchmarking Exercise In 2025</u> , Mondo Visione, 18 January 2024 |

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| 28 Mar | Reporting Deadline | HKMA | Hong Kong | Authorised Institutions are required to commission their Internal Audit department, Compliance department or equivalent unit to conduct the Code of Banking Practice self-assessment for the period 11 December 2022 to 30 June 2023, and co-signed by the CEO. The e-submission is due by 28 March 2024. | <u>Self-Assessment of Compliance with the Code of Banking Practice 2023</u> , HKMA, 5 January 2024 |
| 29 Mar | Comment by | EBA | Global | This EBA industry survey seeks input from credit institutions on their methodologies to classify exposures to environmental, social and governance (ESG) risks, as well as on the accessibility and availability of ESG data for this purpose. The deadline to respond to the industry survey is 29 March 2024. | <u>The EBA Seeks Inputs From Credit Institutions On The Classification Methodologies For Exposures To ESG Risks</u> , Mondo Visione, 29 January 2024 |
| 29 Mar | Comment by | HKMA | Hong Kong | This HKMA consultation paper addresses the escalating issue of financial crime, particularly digital fraud and HKMA seeks feedback on enabling AI-to-AI (Authorised Institution) information sharing, including proposed legislative changes to safeguard AIs legally and ensure data privacy and customer confidentiality. The public consultation is open till 29 March 2024. | <u>Proposal for information sharing among Authorized Institutions to aid in prevention or detection of crime</u> , HKMA, 22 January 2024 |
| 31 Mar | Implementation Date | HKMA | Hong Kong | HKMA has formulated a set of additional measures, in collaboration with HKAB and the Hong Kong Police Force, to strengthen the security of e-banking. These measures aim to increase the protection for bank customers against fraudsters seeking to conduct unauthorised transactions through e-banking accounts. Authorized institutions (AIs) are required to implement a package of new enhancement measures. | <u>Enhancement to security of electronic banking services</u> , HKMA, 31 October 2023 |



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