

DECEMBER 2025

# REGULATORY UPDATES

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# INTERNATIONAL FINANCIAL SERVICES CENTRE AUTHORITY (IFSCA)

*Key Amendments to IFSCA (Fund Management) Regulations, 2025*

- ✓ IFSCA, through its press release dated December 23, 2025 (following its 26th Authority meeting), has approved amendments to the IFSCA (Fund Management) Regulations, 2025 to ease operations for Fund Management Entities (FMEs) while protecting investor interests.
- ✓ Key changes include:
  - Relaxed eligibility norms for KMPs.
  - Greater flexibility in PPM validity.
  - A 24-month migration window for FMEs to appoint an IFSCA-registered custodian, subject to conditions.

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# **SECURITIES EXCHANGE BOARD OF INDIA (SEBI)**

*Securities and Exchange Board of India (Foreign Venture Capital Investors)  
Regulations, 2000 [Last amended on December 3, 2025]*

- 🕒 SEBI has amended the SEBI (Foreign Venture Capital Investors) Regulations, 2000 to incorporate the changes with respect to new category of foreign investors known as SWAGAT-FI (Single Window Automatic and Generalised Access for Trusted Foreign Investor) and provide them with regulatory relaxations.
- 🕒 These include exemptions from certain procedural and compliance requirements, revised registration and renewal fee structures with longer validity periods, and removal of existing investment concentration limits that otherwise apply to FVCIs.

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# **SECURITIES EXCHANGE BOARD OF INDIA (SEBI)**

*Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations,  
2019 [Last amended on December 3, 2025]*

- ✓ SEBI has amended the SEBI (Foreign Portfolio Investors) Regulations, 2019 on December 3, 2025. A new investor category, SWAGAT-FI has been added to enable faster registration, longer-term fee validity, and reduced procedural requirements.

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# **SECURITIES EXCHANGE BOARD OF INDIA (SEBI)**

*Relaxation on geo tagging requirement in India for NRIs while undertaking re-KYC*

- 🕒 The circular provides relaxation on the geo-tagging requirement for Non-Resident Indians (NRIs) who are undertaking the re-KYC process in India. Earlier, NRIs were required to geo-tag their location as part of the KYC process. However, this requirement has now been relaxed for NRIs, easing the process for them to complete their re-KYC without needing to physically visit a location in India for geo-tagging, thereby simplifying the procedure for compliance.

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# FINANCIAL SERVICES COMMISSION (FSC)

*Updates to the FSC Settlement Framework*

- 🕒 The Financial Services Commission (FSC) of Mauritius has updated its Settlement Framework. This framework provides a structured approach for resolving enforcement cases through mutual agreement between the FSC and licensees who have breached regulatory provisions. The update aligns the framework with recent legislative amendments to the Financial Services Act (FSA) and the Administrative Penalties Rules (AP Rules).
  
- 🕒 Key Revisions: Alignment with Legislative Changes, Settlement Process Enhancements, Penalty Reduction Scheme, Financial Hardship Consideration, Timeframe for Settlement, Publication of Outcomes.

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## FINANCIAL INTELLIGENCE UNIT (FIU)

*Upgraded GoAML platform launched to strengthen AML/CFT framework*

- ✓ Financial Intelligence Unit (FIU) of Mauritius, in partnership with the UNODC, officially launched GoAML Version 5.5 at Voilà Bagatelle, marking a major upgrade to its anti-money laundering and counter-financing of terrorism infrastructure.
- ✓ The enhanced platform features XML-based Suspicious Transaction Report submissions, a more intuitive user interface, advanced analytics, seamless integration with government databases, and streamlined reporting tools for both financial institutions and DNFBPs.
- ✓ It also simplifies bulk cash and electronic funds transfer reporting, bolstering alignment with FATF standards and reinforcing Mauritius's commitment to a robust, modernized AML/CFT framework.

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# MAURITIUS REVENUE AUTHORITY (MRA)

*Filing of Returns & Statements Payment of Contributions and Taxes*

- ✓ The Mauritius Revenue Authority (MRA) issued a communique on 12 December 2025 reminding taxpayers that the due date for filing returns, statements, and payment of taxes for various obligations—including CPS, APS, VAT, TDS, PRGF, PAYE, CSG/NSF/Levy, and Passenger Fee—is Monday, 29 December 2025.
- ✓ Additionally, companies with an accounting year ending in June 2025 and no tax liability must submit their annual income tax returns by Thursday, 15 January 2026. Further details and assistance are available on the MRA website or via its helpdesk.

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## BERMUDA MONETARY AUTHORITY (BMA)

*Requirement to apply Enhanced Due Diligence for higher risk jurisdictions*

- ✓ Bermuda Ministry of Justice issued AML-ATF Ministerial Advisory 3/2025, highlighting the requirement for enhanced due diligence when dealing with customers or transactions linked to high-risk jurisdictions identified by FATF.
- ✓ The advisory lists DPRK, Iran, and Myanmar as jurisdictions requiring strict measures, including countermeasures for DPRK and Iran, and enhanced monitoring for Myanmar.
- ✓ Additional countries such as Algeria, Angola, Haiti, Lebanon, South Sudan, Syria, Venezuela, and Yemen are flagged for increased vigilance.
- ✓ Regulated entities must review FATF's latest statements and apply risk-sensitive controls to mitigate money laundering, terrorist financing, and proliferation financing risks.

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## **MONETARY AUTHORITY OF SINGAPORE (MAS)**

*Thematic review of Financial Institutions' recruitment and onboarding training of representatives*

- 🕒 Monetary Authority of Singapore (MAS) have released an information paper following a thematic review of financial institutions' recruitment and onboarding training of representatives.
- 🕒 The review highlighted deficiencies in due diligence, monitoring of representatives with adverse information, and onboarding training. MAS emphasized the need for robust frameworks covering fit-and-proper assessments, enhanced monitoring for high-risk representatives, comprehensive training before advisory roles, and strong oversight of assistants and outsourced activities.
- 🕒 The paper sets out supervisory expectations, good practices, and areas for improvement to strengthen governance and compliance standards.

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# MONETARY AUTHORITY OF SINGAPORE (MAS)

*FAQs on Licensing and Business Conduct (Other than for Fund Management Companies)*

- ✓ The Monetary Authority of Singapore (MAS) reissued its FAQs on Licensing and Business Conduct (other than for fund management companies) under the Securities and Futures Act (SFA).
- ✓ The update provides clarifications on licensing requirements for regulated activities such as dealing in capital markets products, corporate finance advisory, product financing, and custodial services.
- ✓ It also addresses scenarios involving crowdfunding platforms, fundraising intermediaries, and representative notification processes.
- ✓ Key emphasis is placed on compliance with licensing obligations, exemptions, handling of customer assets, and conduct standards, ensuring firms meet MAS regulatory expectations for transparency, investor protection, and operational integrity.

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# MONETARY AUTHORITY OF SINGAPORE (MAS)

*Notice on supervision of market participants*

- ✓ MAS revised its Notice on Supervision of Market Participants (SFA 02-N02) under the Securities and Futures Act.
- ✓ The update reinforces obligations for recognised market operators to ensure compliance by Singapore-based participants with market rules and Part XII of the Act.
- ✓ It mandates prompt action to suspend or terminate access when directed by MAS or upon licence revocation, and requires notification to MAS within 14 days of any disciplinary action.
- ✓ Annex A lists recognised market operators such as CME, Eurex, ICE Futures Europe, and others, with recent deletions noted

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# MONETARY AUTHORITY OF SINGAPORE (MAS)

*Circular on Financial Institution Incident Reporting*

- ✓ MAS updated the Financial Institution Incident Reporting process. From 1 February 2026, all reportable incidents must be submitted via the MAS-FI Transactions Platform (MAS-Tx) using a revised template aligned with the FSB's FIRE standard.
- ✓ The circular outlines timelines for reporting—initial notification as soon as possible, an Initial Incident Report within 24 hours, and a Final Report within 14 days of discovery.
- ✓ It also provides guidance on required information, group reporting, and integration with CSA's cybersecurity reporting for Critical Information Infrastructure Owners.

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# MONETARY AUTHORITY OF SINGAPORE (MAS)

*Guidelines on the Remuneration Framework for Representatives and Supervisors ("Balanced Scorecard Framework"), Reference Checks and Pre-Transaction Checks*

- ✓ MAS revised Guideline FAA-G14 on the Balanced Scorecard (BSC) Framework and Reference Checks under the Financial Advisers Act.
- ✓ The update reinforces requirements for post-transaction checks, classification of infractions, and measures for representatives graded "E" and supervisors graded "Unsatisfactory."
- ✓ It mandates close supervision for high-risk representatives, enhanced oversight by CEOs, and stricter recruitment checks, including disclosure of the last four BSC grades during reference checks.
- ✓ The guidelines also clarify documentation standards, client survey expectations, and examples of serious infractions, emphasizing fair dealing, accountability, and robust governance in financial advisory practices

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# MONETARY AUTHORITY OF SINGAPORE (MAS)

*FAQs on the Balanced Scorecard (BSC) Framework*

- ✓ MAS updated its FAQs on the Balanced Scorecard (BSC) Framework under the Financial Advisers Act.
- ✓ The revisions clarify the scope of the framework, treatment of variable income, and processes for assessing representatives and supervisors.
- ✓ Key updates include guidance on trailer and wrap fees, ISA Unit reporting lines, classification of selected representatives, timelines for close supervision, and handling infractions.
- ✓ The FAQs also address recruitment considerations, appeal processes, and the treatment of non-monetary incentives, reinforcing MAS' focus on fair dealing and robust governance in financial advisory practices.

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# MONETARY AUTHORITY OF SINGAPORE (MAS)

*Recommendations on Investment Products*

- ✓ MAS updated its Notice on Recommendations on Investment Products (FAA-N16) under the Financial Advisers Act.
- ✓ The revisions strengthen requirements for financial advisers when making product recommendations, including enhanced Know Your Client obligations, stricter documentation standards, and mandatory Pre-Transaction Checks such as documentation reviews and call-backs for selected clients.
- ✓ The update also introduces clearer rules for digital advisory platforms, handling of selected clients and trusted individuals, and reinforces suitability assessments through
- ✓ Customer Knowledge Assessment and Customer Account Review. Additional provisions cover risk disclosures for overseas-listed products and safeguards against detrimental product switching, aiming to improve investor protection and advisory standards.

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# MONETARY AUTHORITY OF SINGAPORE (MAS)

*Reporting of Misconduct of Representatives by Financial Advisers*

- ☑ This Notice applies to all licensed and exempt financial advisers and outlines their responsibilities regarding misconduct by current or former representatives.
- ☑ It specifies key obligations, including timely reporting of misconduct, providing the representative with a copy of the misconduct report and any subsequent updates, maintaining proper records, conducting thorough internal investigations, and implementing corrective actions to address identified issues.

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# INLAND REVENUE AUTHORITY OF SINGAPORE (IRAS)

*Income Tax Treatment of Hybrid Instruments*

🕒 The e-Tax Guide has been updated with the following changes:

- To clarify the CIT's approach to characterising a hybrid instrument as debt or equity for income tax purposes (i.e. paragraphs 5.2 and 5.3).
- To update on the tax treatment relating to hybrid instruments issued by an RBT (i.e. paragraph 8.5).
- Editorial changes to the e-Tax Guide.

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# FINANCIAL ACTION TASK FORCE (FATF)

*Jurisdictions under Increased Monitoring - 24 October 2025*

As on 24th October 2025, jurisdictions listed below are removed from grey list of 2024

1. Burkina Faso
2. Croatia
3. Mali
4. Mozambique
5. Nigeria
6. Philippines
7. South Africa
8. Tanzania

Jurisdiction listed below have been added in Grey List as on 2025

1. Nepal
2. Bolivia
3. Lao People's Democratic Republic
4. Virgin Islands (UK)

Jurisdiction under black list 2025 are as follows.

1. Myanmar
2. Democratic People's Republic of Korea
3. Iran

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