Business conduct: conflicts, listing and complaints

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The conduct measures go beyond retail customers and apply to the provider's whole business. A provider must establish and implement policies and procedures to identify and address conflicts of interest, and must disclose to customers the nature and sources of its conflicts and the controls in place.[1] The paradigm conflict is the exchange that also trades as principal against its customers or that operates a market-making affiliate. MAS requires either structural separation through a separate legal entity or functional separation with information barriers, together with disclosure of proprietary trading and of any affiliate's activity on the platform. The FTX collapse, in which the exchange's affiliated trading firm used customer assets, is the obvious reference point.

Token listing is addressed directly. A provider must publish its listing and governance policies. These include the criteria for listing a token, the review process, the senior management responsible for listing, suspension and delisting decisions and any conflicts arising from the listing of tokens issued by the provider or its affiliates. It must also disclose its own and its affiliates' holdings of listed tokens.[2] The requirement makes the exchange accountable for the quality of what it

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lists. That accountability feeds the AML analysis, since a token with anonymous developers, no audit and a concentrated holder base is a listing risk and a laundering risk at once.

Complaints handling must follow a documented procedure with a unit independent of the business line, response times and escalation. The approach is modelled on the Financial Advisers (Complaints Handling and Resolution) Regulations 2021.[3] Disputes with retail customers must be capable of resolution in Singapore, whether through mediation, arbitration or the courts, which rules out customer terms that require a retail customer to arbitrate in a foreign seat. Providers that previously used standard terms drafted for a global exchange with a Cayman or BVI governing law and seat have had to adopt Singapore-specific terms for the licensed entity.

Notes

1. Allen & Gledhill, December 2023 (above): providers should "establish and implement effective policies and procedures to identify and address conflicts of interest" and disclose them. ↩
2. MAS Response to Feedback Received (Part 2), 23 November 2023, section on listing and governance policies and the responsibility of senior management. ↩
3. Allen & Gledhill, December 2023 (above): complaints handling is broadly aligned with the Financial Advisers (Complaints Handling and Resolution) Regulations 2021. ↩

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