Interaction with Swiss supervision

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A Swiss–Singapore group will be supervised on both sides by supervisors who talk to each other. FINMA and MAS exchange information under the IOSCO Multilateral Memorandum of Understanding and the bilateral fintech cooperation agreement, subject to the confidentiality conditions in Art. 42 FINMASA and the corresponding Singapore provisions (see Chapter II). An enforcement action in Singapore will be known to FINMA and will feature in FINMA's assessment of the Swiss entity's guarantee of irreproachable business conduct (Gewähr). An SRO sanction in Switzerland will likewise feature in MAS's fit-and-proper assessment of the group's Singapore officers. A group should therefore manage enforcement engagements with both regulators as a single matter, with a consistent factual account, because inconsistency between what was told to MAS and what was told to FINMA is itself a ground for sanction on both sides.

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Client question

"MAS has composed our Singapore subsidiary for AML failures. Must we tell FINMA?" If the Swiss entity is FINMA-licensed, Art. 29 para. 2 FINMASA requires it to report without delay any incident of substantial importance to supervision. A sanction against a group company for compliance failures in the same business line is such an incident. If the Swiss entity is supervised by an SRO only, the SRO's rules contain a similar duty. Beyond the duty, the practical advice is to inform FINMA or the SRO before they hear it from MAS, with an explanation of what has been remediated group-wide. A regulator that learns of a foreign sanction from its counterpart draws its own conclusions about the group's transparency.

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