The Regulatory Architecture: MAS, the Banking Act, the SFA, the FAA and the FSMA

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A financial centre that manages wealth for clients from many countries sells, among other things, the quality of its supervision. Clients who move assets to Singapore expect their bank to be solvent, their adviser to be competent and their custodian to keep their securities apart from its own. They also expect a regulator able to act when any of these expectations fails. This chapter describes the legal framework that is meant to secure those expectations. It covers the Monetary Authority of Singapore, the Banking Act, the Securities and Futures Act, the Financial Advisers Act and the Financial Services and Markets Act 2022, together with the guidelines on individual accountability that MAS has added to them since 2020.

The chapter opens Part E, which turns from the history of the financial centre to the practice of wealth management today. The parts before it traced how the colonial port acquired English commercial law, how the Asian Dollar Market of 1968 created an offshore banking sector and how the founding of MAS in 1971 gave the young state a central bank and a supervisor. Those chapters explained how the institutions

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came into being. This chapter explains how they work in 2026. The subjects that follow it in Part E, from the end of banking secrecy for foreign tax purposes to family offices, trusts and fund management, all rest on the statutes presented here.

The Geneva volume contains a parallel chapter on the regulatory framework of Swiss wealth management, which describes a system of several complementary federal statutes applied by FINMA with the help of audit firms, supervisory organisations and ombudsman bodies. Singapore offers a revealing contrast. Its statutes are also divided by activity, but a single authority administers all of them and also acts as central bank, reserve manager and promoter of the financial centre. The comparison at the end of this chapter asks what this concentration of functions means for clients and for firms.

Essentials

The Monetary Authority of Singapore, founded on 1 January 1971, is both the central bank and the integrated supervisor of banks, insurers, capital markets intermediaries, financial advisers and payment firms. Its statute gives the object of a sound and reputable financial centre priority over the object of growing the centre. The Banking Act 1970 licenses banks and, since 2021, merchant banks, protects customer information under section 47 and contains no separate licence for private banking. The Securities and Futures Act 2001 requires a capital markets services licence for seven regulated activities and divides investors into retail, accredited and institutional classes. The Financial Advisers Act 2001 governs advice on investment products and life insurance, while the Financial Services and Markets Act 2022 gathers cross-sector powers on prohibition orders, technology risk, anti-money laundering and digital token service providers. Guidelines on individual accountability, effective since September 2021, make senior managers answerable for the conduct of the business under their purview.

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