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

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The Monetary Authority of Singapore, founded on 1 January 1971, gradually took over the supervision of insurance, securities and currency issue and now acts as both central bank and integrated regulator, with a statutory rule that gives the soundness and reputation of the financial centre priority over its growth. The Banking Act 1970 licenses full, wholesale, merchant and digital banks, protects customer information under section 47 and contains no separate regime for private banking, which is regulated through the combination of the Banking Act, the Securities and Futures Act, the Financial Advisers Act and the anti-money laundering notices. The Securities and Futures Act requires a capital markets services licence for seven regulated activities, sanctions market misconduct with both criminal and civil penalties and distinguishes retail, accredited and institutional investors, with an opt-in regime for accredited investors since 2019. The Financial Advisers Act governs advice on investment products and life insurance through licensed and exempt advisers and appointed representatives, while the Financial Services and Markets Act 2022 adds cross-sector powers on prohibition orders, technology risk, anti-

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money laundering and digital token service providers. Guidelines on individual accountability, effective since September 2021, together with the fit and proper criteria and the prohibition orders of the FSMA, make senior managers answerable for the systems under their purview, as the enforcement actions of July 2025 demonstrated.

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