# RESPONSE TO CONSULTATION PAPER

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| **Consultation topic:** | Public Consultation on Proposed Amendments to the Securities and Futures Act, Financial Advisers Act and Trust Companies Act |
| **Name1/Organisation:** 1if responding in a personal capacity |  |
| **Contact number for any clarifications:** |  |
| **Email address for any clarifications:** |  |
| **Confidentiality** |
| I wish to keep the following confidential:  | *(Please indicate any parts of your submission you would like to be kept confidential, or if you would like your identity to be kept confidential. Your contact information will not be published.)* |

**General comments:**

[**Question 1:** MAS seeks views on the proposal to require locally incorporated RMOs, locally incorporated RCHs, and ATs to seek MAS’ approval prior to appointing their CEOs and directors.](#_Toc429649682)

*<Please fill in your response to the question in the blank space below the question.>*

[**Question 2:** MAS seeks views on the proposal to replace the grounds for removal of CEOs (or Resident Managers in the case of LTCs) and Directors of all Regulated FIs (other than RFMCs, ECFs and EFAs) to a single criterion of not being “fit and proper”.](#_Toc429649683)

*<Please fill in your response to the question in the blank space below the question.>*

[**Question 3:** MAS seeks views on the proposal to amend section 97A of the SFA and section 57A of the FAA to require a potential controller to seek MAS' approval only prior to taking effective control of the CMSL or LFA.](#_Toc429649684)

 *<Please fill in your response to the question in the blank space below the question.>*

[**Question 4:** MAS seeks views on the proposal to extend similar effective control provisions to locally incorporated RMOs, locally incorporated RCHs, and ATs.](#_Toc429649685)

*<Please fill in your response to the question in the blank space below the question.>*

[**Question 5:** MAS seeks views on the proposal to require Regulated FIs (other than Exempt FIs) to notify MAS as soon as they become aware of any adverse developments that materially affect or are likely to materially affect the FI itself and its group entities, to the extent that the developments materially and adversely affect the FI; as well as matters affecting the fitness and propriety of the FI’s substantial shareholders, controllers or key officers.](#_Toc429649686)

*<Please fill in your response to the question in the blank space below the question.>*

[**Question 6:** MAS seeks views on the proposal to extend sections 150B and 150C of the SFA to AEs, locally incorporated RMOs, locally incorporated RCHs, ACHs, LTRs, AHCs and ATs.](#_Toc429649687)

*<Please fill in your response to the question in the blank space below the question.>*

[**Question 7:** MAS seeks views on the proposal to amend the SFA to provide MAS powers to grant approval to a foreign regulatory authority to appoint an agent to inspect a CMSL, Exempt FI, RFMC, ECF, AT, AE, locally incorporated RMO, LTR, ACH, locally incorporated RCH or AHC.](#_Toc429649688)

*<Please fill in your response to the question in the blank space below the question.>*

[**Question 8:** MAS seeks views on the proposal to require AEs, ACHs, LTRs and AHCs to obtain MAS’ approval for the appointment of their auditors on an annual basis. MAS will also have the powers to direct these entities to remove their auditors where the auditors are unable to discharge their duties satisfactorily.](#_Toc429649689)

*<Please fill in your response to the question in the blank space below the question.>*

[**Question 9:** MAS seeks views on the proposal to make it an offence for failure by a Regulated FI to take reasonable care that any information furnished to MAS is accurate.](#_Toc429649690)

*<Please fill in your response to the question in the blank space below the question.>*

[**Question 10:** MAS seeks views on the proposal to introduce similar provisions for service of documents by registered post and electronic means in the SFA and TCA, and by electronic means in the FAA.](#_Toc429649691)

*<Please fill in your response to the question in the blank space below the question.>*

[**Question 11:** MAS seeks comments on the proposal to –](#_Toc429649692)

[(a) allow the automatic charging of securities when they are moved to the sub-balance of a CDP direct account that is pledged to a broker; and](#_Toc429649693)

[(b) allow the automatic discharging of securities when they are transferred out of the sub-balance, with the broker’s approval.](#_Toc429649694)

*<Please fill in your response to the question in the blank space below each question.>*

[**Question 12:** MAS also seeks comments on the proposal to remove the requirement for a witness signature on Form I for charging securities.](#_Toc429649695)

*<Please fill in your response to the question in the blank space below the question.>*

[**Question 13:** MAS seeks views on a feasible timeline to implement the proposed changes to create sub-balances within CDP direct accounts and allow the automatic charging and discharging of security interest.](#_Toc429649696)

*<Please fill in your response to the question in the blank space below the question.>*