

ASIFMA Results of Polling on MAS Disciplinary Action Framework

Background: On 26 Mar 2021, MAS issued an [Information Paper](#) and corresponding Circular CMI 08/2021 with guidance to financial advisers on sound principles in key areas of their disciplinary action framework. This information paper helps to achieve more consistent outcomes in their application of DA and to raise standards among financial advisers through sharing of good practices.

Date: Wednesday, 14 April 2021

Members: Singapore Compliance Subcommittee (“SC SC”)

Response rate: 12 out of 36 (33.3%) firms responded

#	Polling Questions	Responses	No. of Firms
1	Does the requirement of performing a gap analysis apply to financial advisers who do not serve retail customers?	a) Yes	2 (17%)
		b) No	5 (41.5%)
		<p><u>Other comments:</u></p> <ul style="list-style-type: none"> We believe this is unclear, however conservatively we will likely perform a gap analysis that is heavily caveated to indicate that our firm does not serve retail customers. It is mentioned in the MAS Information Paper that it is meant for FAs that serves retail but added that the FAs are encouraged to use this as a guide for other type of customers as well so it is more best practice for non-retail customers. As per the MAS Information Paper, MAS encourages those that do NOT to adapt and adopt as applicable and required. It does not appear so, but it would be good to clarify with MAS. To the extent it is applicable or relevant. 	5 (41.5%)
2	Is there a prescribed format for the gap analysis?	a) Yes	0
		b) No	12 (100%)
3	Do you have any objection for ASIFMA to seek clarity on the above from MAS?	a) Yes – do not think a clarification is required.	2 (17%)
		b) No	9 (75%)
		<p><u>Other comments:</u></p> <ul style="list-style-type: none"> We prefer not to as it is clear from the MAS Information Paper unless there is very good reason for it. Also, firms should consider approaching MAS bilaterally as it is observed from the recent discussion with MAS that MAS would need details to evaluate the case. 	1 (8%)