

Financial Institutions

Implementation of First Phase of Financial Services and Markets Act 2022 Relating to Supervisory and Regulatory Powers of MAS over FIs Commenced on 28 April 2023

The [Financial Services and Markets Act](#) ("**FSMA**") was passed in Parliament on 5 April 2022. For more information, click [here](#) to read our Legal Update covering the key areas of the Financial Services and Markets Bill, titled "Singapore Parliament Passes Bill to Regulate Certain Digital Token Service Providers, Harmonise and Enhance MAS Regulatory Power over FIs".

The FSMA is an omnibus Act for the sector-wide regulation of financial services and markets that applies to financial institutions ("**FIs**"). The FSMA consolidates the provisions and powers that relate to the Monetary Authority of Singapore's ("**MAS**") regulatory oversight of different FIs into a single Act.

On 27 April 2023, MAS announced that the FSMA will be implemented in phases. The first phase commenced on 28 April 2023. The remaining phases are targeted to be implemented between the second half of 2023 and 2024.

The first phase relates to the porting of the following supervisory and regulatory powers of MAS over FIs, which were provided under the [Monetary Authority of Singapore Act 1970](#), to the FSMA:

- (a) General powers over FIs, including inspection powers, offences and other miscellaneous provisions (Parts 2, 10, 11 and 12 of the FSMA). Note that section 183, recovery of fees, expenses etc, within Part 12 of the FSMA will be implemented in a latter phase.
- (b) Anti-Money Laundering/Countering the Financing of Terrorism framework (Part 4 of the FSMA).
- (c) Financial Dispute Resolution Schemes framework (Part 6 of the FSMA). Part 6 relates to the dispute resolution schemes approved by MAS under section 31(1) of the FSMA for the resolution of disputes arising from or relating to the provision of financial services by FIs.

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Click on the following links for more information (available on the MAS website at www.mas.gov.sg):

- [MAS Announcement titled "Financial Services and Markets Act 2022"](#)
- [Explanatory Brief for Financial Services and Markets Bill 2022](#)
- [Second Reading Speech by Mr Alvin Tan, Minister of State, Ministry of Culture, Community and Youth and Ministry of Trade and Industry on the Financial Services and Markets Bill](#)
- [Consultation Paper titled "Consultation Paper on a New Omnibus Act for the Financial Sector"](#)
- [Response to Feedback Received on the Consultation Paper on a New Omnibus Act for the Financial Sector](#)

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2023 APRIL

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