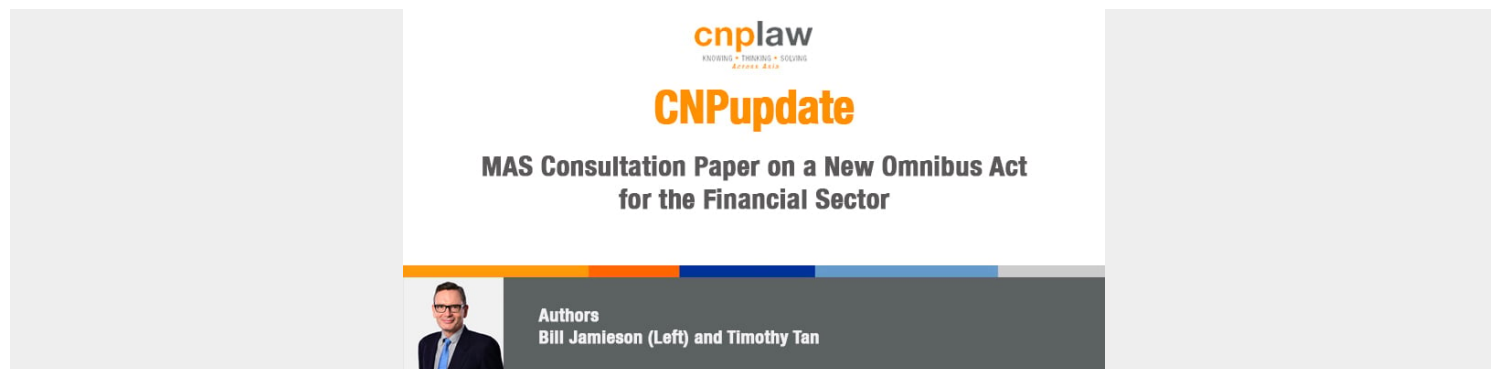


MAS CONSULTATION PAPER ON A NEW OMNIBUS ACT FOR THE FINANCIAL SECTOR

Posted on August 17, 2020



Category: [CNPupdates](#)

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On 21 July 2020, the Monetary Authority of Singapore (“**MAS**”) released a consultation paper to seek feedback in relation to a proposed new omnibus act for the financial sector (“**Omnibus Act**”). This Omnibus Act would have provisions moved from the Monetary Authority of Singapore Act (Cap 186), as well as new provisions. These provisions relate to the following:

- Prevention of money laundering and terrorism financing
- The control and resolution of financial institutions
- The oversight of financial sector dispute resolution schemes
- Harmonised and expanded power to issue prohibition orders
- Regulation of virtual asset service providers created in Singapore for anti-money laundering and countering of financing of terrorism purposes
- Provision of statutory protection from liability for mediators, adjudicators and employees of an operator of an approved dispute resolution scheme

The proposed Omnibus Act is the result of the recognition of the increasing need for a financial sector-wide regulatory approach. This will complement MAS’s entity- and activity-based regulation (e.g. through the Banking Act and the Financial Advisers Act) in addressing the emerging risks and challenges that impact the financial sector.

Click [here](#) to access the MAS consultation paper dated 21 July 2020. The consultation phase will close at

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