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Media Release

MAS Proposes to Enhance its Investigative and other Powers

Singapore, 2 July 2021...The Monetary Authority of Singapore (MAS) today issued a consultation paper proposing to strengthen its investigative powers under MAS-administered Acts, so as to enhance its ability to gather evidence. The proposed amendments will be made under a Financial Institutions (Miscellaneous Amendments) Bill¹.

2 The Bill proposes to empower MAS to enter premises without prior notice or a court warrant in connection with investigations under the Securities and Futures Act (SFA) or the Financial Advisers Act (FAA) where MAS assesses that there is a risk of evidence being destroyed. MAS also proposes to extend this power, along with other investigative powers that are currently available under the SFA and FAA², to other MAS-administered Acts, namely the Banking Act, Insurance Act, Trust Companies Act, Payment Services Act and the new omnibus Act for the financial sector³. This will strengthen MAS' ability to hold persons accountable for offences under those Acts.

3 Other proposals in the consultation paper include (a) clarifying that MAS may reprimand a person for misconduct even after the person has left a financial institution (FI) or the financial industry; and (b) introducing powers to enable MAS to impose requirements on certain FIs to manage risks arising from the conduct of unregulated businesses.

4 Please click [here](#) to view the consultation paper. MAS invites interested parties to submit their comments on the proposed amendments in the consultation paper at the link [here](#) by 1 August 2021.

¹ The Financial Institutions (Miscellaneous Amendments) Bill seeks to enhance and rationalise MAS' investigative and supervision powers, through amendments to various Acts under MAS' purview. In addition, there are minor miscellaneous amendments to these MAS-administered Acts, namely: Banking Act; Credit Bureau Act; Financial Advisers Act; Insurance Act; Payment Services Act; Securities and Futures Act; Trust Companies Act and the new omnibus Act for the financial sector.

² These include powers to compel witnesses to attend interviews and to use evidence gathered by other agencies.

³ Please refer to "Consultation Paper on a New Omnibus Act for the Financial Sector" (P002-2020), which was published on 21 July 2020 and found at this [link](#).

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