

Regulatory updates

2025/2026

Singapore

highlights

Singapore continues to reinforce its position as a leading financial centre, with 1,250 fund managers and rising adoption of the Variable Capital Company (VCC) structure - 1,303 VCCs recorded as of 2025, reflecting sustained year on year growth.

The Monetary Authority of Singapore (MAS) introduced several significant changes:

Revised misconduct reporting requirements (effective 2027)

- reporting timeline extended from 14 to 21 days
- mandatory submission of investigation reports
- new guidelines issued on internal investigations and corrective actions
- new reporting templates expected in Q2 2026

New financial institution incident reporting requirements

From **1 Feb 2026**, incident reporting requirements were streamlined:

- 1-hour initial notification upon the discovery of the incident
- 24-hour initial incident report upon the discovery of the incident
- 14-day final incident report via MAS-Tx upon the discovery of the incident

Revised AML/CFT expectations

- clarification that proliferation financing is part of money laundering
- enhanced requirements for Source of Wealth/Funds verification
- STR timing tightened:
 - 5 business days for general STRs
 - 1 business day for STRs involved sanctioned parties or frozen assets

Quarterly Data Collection (QDC) expansion

- all LFCs and VCFMs must submit basic QDC
- full QDC applies to FMCs with >\$500m in AUM and includes 34 data fields per fund

Cyber and tech risk advisories

MAS issued advisories covering:

- third party risk management
- log management practices
- enhanced IT disaster recovery capabilities

Important upcoming milestones include:

- **31 March 2026:** Q4 2025 QDC submission deadline
- **1 January 2027:** Effective date of revised misconducting reporting notice
- **September 2027:** Guidelines on Environmental Risk Management (Asset Managers) - Transition Planning



Hong Kong

highlights

Hong Kong maintains its role as a major asset management hub, with 2,200 asset managers and accelerating growth in fund structures.

Securities and Futures Commission (SFC) focus areas:

Over-the-counter (OTC) derivatives regime expansion

New rules require all OTC derivatives transactions to be reported to the Hong Kong Trade Repository (HKTR), with limited exemptions for Type 9 fund managers

Implementation of Type 11 licence is expected in 2026

Surge in open-ended funds (OFCs) and limited partnership funds (LPFs)

- **Registered OFCs:** up 72% between 2021–2025
- **LPFs on register:** up 35% in the same period

The SFC reported rising virtual asset (VA) licensed activity, with 221 VA related licensed corporations across activities including trading platform operation, advisory, dealing, and portfolio management.

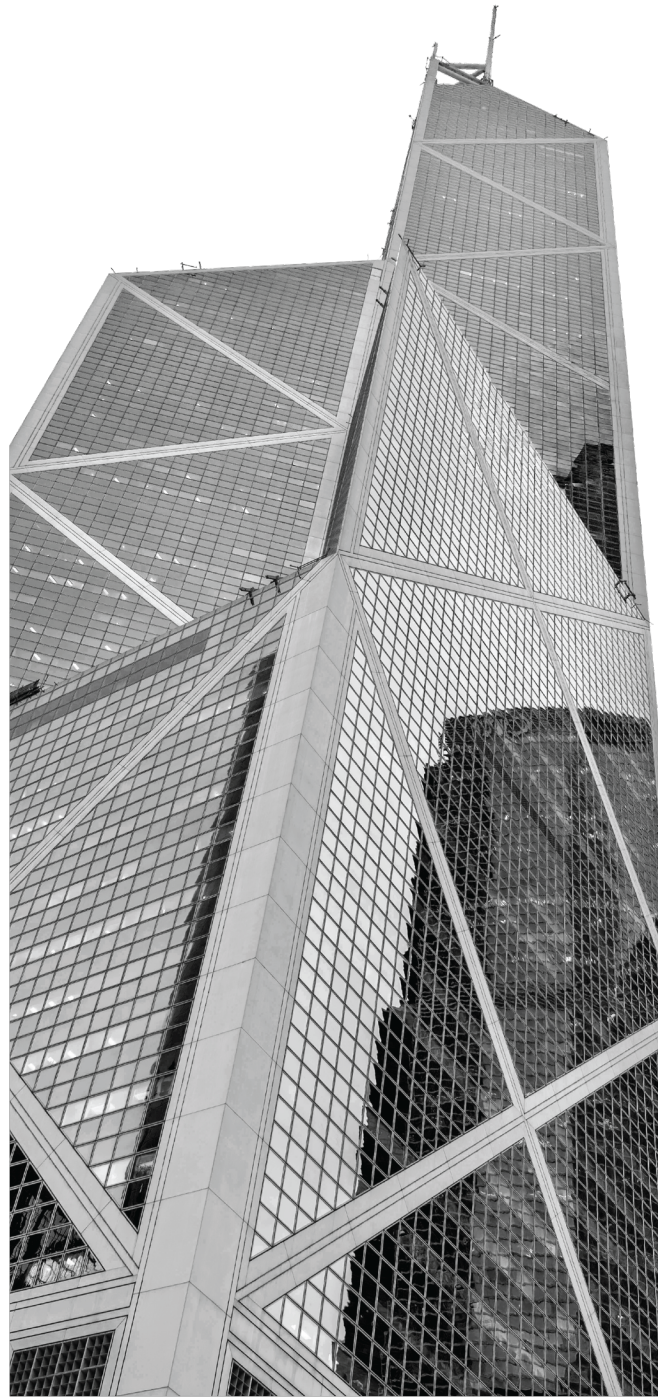
Key development in digital assets and cybersecurity include:

ASPIRe roadmap: The SFC's regulatory roadmap ASPIRe (access, safeguards, products, infrastructure and relationships) continues to be essential for streamlined rules for product availability and platform onboarding

Cybersecurity: The SFC expected to develop a new cybersecurity framework after eight major incidents between 2021–2024

Data privacy reforms: Updates to Personal Data (Privacy) Ordinance including mandatory breach notifications where AI incident occurs are expected

Stablecoin Ordinance (2025): Hong Kong Monetary Authority (HKMA) to issue first licences in 2026



U.S.

highlights

The U.S. regulatory environment is in a period of recalibration, with the Securities and Exchange Commission (SEC) prioritising core enforcement and addressing emerging risks. At the same time, modernisation efforts and a lighter rulemaking agenda are reshaping how market participants operate across advisory, trading, and digital asset spaces.

Major updates include:

“Back to basics” enforcement

SEC examination activity has returned to more typical levels, which may lead to increased enforcement activity during the year. Regulators are emphasising actions involving breaches of fiduciary duties by investment advisers, insider trading, and fraud in various areas, including fund offerings.

AI governance, crypto oversight

Key areas for emerging compliance risks include AI integration, cybersecurity, privacy, retail investor access to private markets, digital engagement practices, prediction markets, fund valuation, and affiliate transactions, with the SEC and Commodity Futures Trading Commission (CFTC) collaborating on crypto and prediction market oversight frameworks.

Modernisation and reduced rulemaking

Market modernisation is accelerating, with 24x5 trading expanding as global investors demand always-on market access. Broker-dealers are extending trading hours to stay competitive and better serve clients in an increasingly interconnected landscape. There is also tighter alignment on AI and cryptocurrency oversight with global standards.

At the same time, the SEC is easing rulemaking by reassessing existing rules and extending compliance timelines to ensure regulations stay current and practical.

Retail investors’ access expansion to private markets

Enabling retail investors to get exposure to the private markets, including private funds, through SEC-registered funds, where investors benefit from diversification, fiduciary oversight, and institutional diligence.



UAE

highlights

The UAE's financial landscape is evolving rapidly, driven by significant activity across its multiple regulators. Together, these are shaping a more sophisticated, tightly governed and innovation-ready ecosystem.

Major updates include:

Explosive growth in Dubai International Financial Centre (DIFC) and Abu Dhabi Global Market (ADGM)

The UAE continues to experience strong expansion in regulated financial services, particularly DIFC which hosts 1,052 regulated firms (including 102 hedge funds) and ADGM, recording 1,869 new licences in the first half of 2025 alone

Dubai Financial Services Authority (DFSA)

Greater scrutiny of AML, governance, cyber resilience, and audit standards

ADGM/ Financial Services Regulatory Authority (FSRA)

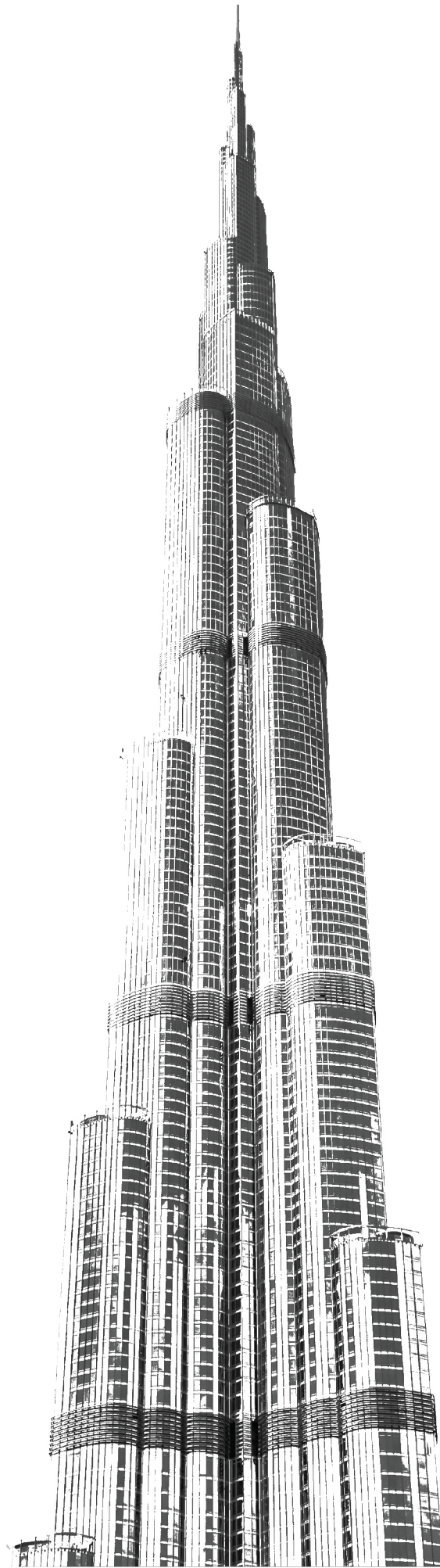
Major digital asset framework overhaul - new staking rules, revised capital rules, prohibitions on privacy tokens, expanded VC fund permissions

Virtual Assets Regulatory Authority (VARA) Rulebook 2.0

Uniform governance standards, AML requirements, quarterly AML reviews

Capital and Markets Authority (CMA) (Federal Level)

The new regulations expanded cross-border jurisdictions; virtual assets are included in regulated activities



Key contacts



Yishan Lee
 Managing Director, Regulatory Compliance
 APAC
 E yishan.lee@iqeq.com
 T +65 6955 1707



Justin Ong
 Director, Regulatory Compliance
 E justin.ong@iqeq.com
 T +65 6955 1633



Keith Chan
 Director, Regulatory Compliance
 E keith.chan@iqeq.com
 T +65 6955 1694



Doris Li
 Associate Director, Licensing, Regulatory
 Compliance
 E doris.li@iqeq.com



Cherry Chan
 Associate Director, Client Services,
 Regulatory Compliance
 E cherry.chan@iqeq.com



Annie Kong
 Regional Lead (West) of Regulatory and
 Compliance, U.S.
 E annie.kong@iqeq.com



Masha Athukoralalage
 Client Services Director
 E masha.athukoralalage@iqeq.com
 T +971 5644 19395

Key facts and figures*

People	Jurisdictions	Assets under administration	Minimum senior team experience	Funds under administration
6500⁺	24	\$857^{bn}	20^{yrs}	800⁺

Our locations worldwide

APAC

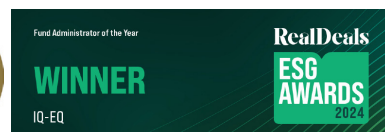
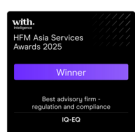
Australia Hong
 Kong India
 Japan Mainland
 China New
 Zealand The
 Philippines
 Singapore

AMERICAS

Cayman Islands
 Curaçao United
 States

EMEA

Belgium
 Cyprus
 France
 Guernsey
 Ireland
 Isle of Man
 Jersey
 Luxembourg
 Mauritius
 The Netherlands
 South Africa
 Switzerland
 United Arab Emirates
 United Kingdom



*Correct as of April 2026

This document is provided for information purposes only and does not constitute legal, tax, investment, regulatory, accounting or other professional advice. For more information on the legal and regulatory status of IQ-EQ companies please visit www.iqeq.com/legal-and-compliance

Reference: IH1932_10042026_02
 © IQ-EQ 2026

Find out more
www.iqeq.com

Follow us