

From: Caroline Low on behalf of PIAS Email Announcement
Sent: 29 November 2022 02:45 PM
Subject: PIAS I RM&C I Revised Market Conduct Guide and Appeals Process
Attachments: GROUP MARKET CONDUCT GUIDE (Version 1.1 Oct 2022) .pdf; GMCG version 1.1 Oct 2022 key changes PPT.pdf; PIAS APPEALS_FORM Nov2022.pdf



SETTING THE PROFESSIONAL STANDARD
FOR FINANCIAL ADVICE IN SINGAPORE

Revised Group Market Conduct Guide and Appeals Process

Dear Directors, Managers and Representatives

Group Compliance (Market Conduct) has updated the **Group Market Conduct Guide V1.1** in line with the *LIA MU 82/22 LIA Disciplinary Framework for Tied Representatives*, which takes immediate effect.

Please take note of the following:

- 1) The minimum disciplinary action under the LIA MU 82/22 is a **Letter of Warning**, which is generally issued for minor misconduct breaches that relate to insurer's internal guidelines, or on breaches of regulatory requirements that do not have significant adverse impact to the customers or insurer.
 - For avoidance of doubt, there is no disciplinary action lower than a Letter of Warning for Market Conduct issues.
 - In the event of a successful appeal, the Letter of Warning to the Representative / Supervisor will be rescinded.
- 2) While the minimum disciplinary action is a **Letter of Warning**, each case will be assessed to determine if a misconduct report is reportable to the MAS under *Notice N14 Reporting of Misconduct of Representatives by Financial Advisers* or *Notice 504 Reporting of Misconduct of Broking Staff by Insurance Brokers*. It will be stated in the disciplinary letter to the Representative / Supervisor if the case warrants a misconduct reporting to the MAS.
- 3) Appeals will only be heard if it fulfils both criteria below:
 - a. Only if new evidence or evidence not otherwise considered during investigations.
 - b. Only if the T3 Director **and** Chief Distribution Officer endorses the appeal.

Attached is a copy of the updated the **PIAS Appeals Form** for your reference. A copy of the Appeals Form will be provided to the Representative, where necessary.

Attached is the Market Conduct Guide which takes immediate effect. A copy of the updated Market Conduct Guide is available on DocuShare under [Home > **PIAS Resource Library > Guides & Manuals > Risk Management & Compliance Manual > Market Conduct Guide](#).

A summary of the changes is also attached for your reference.

Should you require any clarification on the above, please email your queries to PIAS Compliance Department pias.compliance@singlife.com and/or PIAS Compliance Investigations Team pias.compliance.investigations@singlife.com

Thank you.

Regards

Risk Management & Compliance

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