# RESPONSE TO CONSULTATION PAPER

**Please note that all submissions received will be published and attributed to the respective respondents unless they expressly request MAS not to do so.  As such, if respondents would like:**

1. **their whole submission or part of it (but not their identity), or**
2. **their identity along with their whole submission,**

**to be kept confidential, please expressly state so in the submission to MAS. MAS will only publish non-anonymous submissions. In addition, MAS reserves the right not to publish any submission received where MAS considers it not in the public interest to do so, such as where the submission appears to be libellous or offensive.**

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| **Consultation topic:** | **The New Omnibus Act for the Financial Sector** |
| **Name1/Organisation:**  **1if responding in a personal capacity** |  |
| **Contact number for any clarifications:** |  |
| **Email address for any clarifications:** |  |
| **Confidentiality** | |
| **I wish to keep the following confidential:** | ***(Please indicate any parts of your submission you would like to be kept confidential, or if you would like your identity along with your whole submission to be kept confidential. Your contact information will not be published.)*** |

**General comments:**

**Question 1: MAS seeks comments on the proposal to be able to issue a prohibition order to any person.**

<Please fill in your response to each question in the blank space below the question.>

**Question 2: MAS seeks comments on the proposal to apply the fit and proper test as the sole ground for issuing a PO.**

**Question 3: MAS seeks comments on the proposal to be able to prohibit a person who is not fit and proper from engaging in the following four specified functions in addition to regulated activities under the SFA, FAA and IA:**

1. **Handling of funds, including safeguarding or administration of a digital payment token or digital payment token instrument;**
2. **Risk-taking;**
3. **Risk management and control; and**
4. **Critical system administration.**

**Question 4:** **MAS seeks comments on the proposal to be able to prescribe additional specified functions in subsidiary legislation, for the purpose of protecting trust or deterring misconduct in the financial industry.**

**Question 5:** **MAS seeks comments on the proposal to introduce a regulatory regime for entities created in Singapore that carry on a business of providing VA activities outside of Singapore.**

**Question 6:** **MAS seeks comments on the proposed definition of DTs as set out in section 2(1) of Annex C:**

1. **a digital payment token ; or**
2. **a digital representation of a capital markets product which –** 
   * 1. **can be transferred, stored or traded electronically; and**
     2. **satisfies such other characteristics as MAS may prescribe;**

**but does not include an excluded digital token.**

**Question 7:** **MAS seeks comments on:**

* 1. **The scope of DT services, which are in line with the FATF Standards for VASPs;**
  2. **Whether there are other DT services that should be captured;**
  3. **Specifically whether there are advisory services provided by DT service providers, relating to the offer or sale of DTs that are used for payment purposes; and**
  4. **Specifically whether there are fund management activities involving DTs.**

**Question 8:** **MAS seeks comments on the proposed licensing and ongoing requirements to be imposed on DT service providers.**

**Question 9:** **MAS seeks comments on our proposal to align proposed AML/CFT requirements to be imposed on DT service providers with the existing PS Notice 02 for DPT Service Providers, given the similar nature of ML/TF risks of both these activities.**

**Question 10:** **MAS seeks comments on the proposed powers and the quantum of the maximum penalty for breaches.**

**Question 11:** **MAS seeks comments on the provision of statutory protection from liability to mediators, adjudicators and employees of an approved dispute resolution scheme operator.**