



### New Zealand

The **Department of Internal Affairs** has released its AML/CTF Statutory Review [Consultation](#) to address changes to the current AML/CTF legislation. This review will look at:

- How has the Act operated since 2013?
- Is there any part of the Act that should change?

Consultation is open until **December 3, 2021**.

### Australia

**AUSTRAC** has released guidance on its [geographical link requirement](#) for entities that provide designated services that have a geographical link to Australia.

**AUSTRAC** has released a [statement](#) relating to its stance on de-banking and the effects of de-banking legitimate and lawful financial services businesses as well as announcing its commitment to financial inclusion.

The **Australian Senate Committee** has delivered a [report](#) calling for the overhaul of crypto legislation and licensing in the country. The report compiles a dozen recommendations from the Senate select committee which aims to lure blockchain developers and entrepreneurs to Australia by offering regulatory clarity and certainty.

### Singapore

The **Ministry of Finance (MOF)** and the **Accounting and Corporate Regulatory Authority (Acra)** have announced [proposed amendments](#) to Singapore's Accountants Act aimed at enhancing the reach and oversight of the industry's regulator. Regulatory oversight on accounting entities and public accountants will be enhanced to include compliance with AML/CFT requirements. The public is invited to give its feedback on the proposed amendments from now until **13 November 2021**.

The **Monetary Authority of Singapore (MAS)** has released a [consultation](#) paper seeking views on the introduction of a regulatory framework and secure digital platform for financial institutions to share risk information with each other to prevent money laundering, terrorism financing, and proliferation financing. The consultation closed on **1 November 2021**.

### Hong Kong

The **Hong Kong Association of Banks (HKAB)** has updated its [Frequently Asked Questions](#) in relation to AML/CTF regulations advising banks to disclose property held by any client who is arrested or charged for an offence endangering national security or when they have knowledge or suspicion that a property is "offence related property" after receiving information from law enforcement agencies.

The **Hong Kong Monetary Authority (HKMA)** has issued [guidance](#) on authentication and fraud prevention controls for simplified electronic direct debit authorization (eDDA).

### India

The **Reserve Bank of India (RBI)** has [allowed](#) multinational banks operating in the country to store a limited set of data in offshore servers. This includes certain fields of static information such as name and address of client, some KYC details along with certain transaction information like date and amount, name of beneficiary and reference number can be stored abroad by foreign banks.

### Philippines

The **Central Bank of the Philippines (Bangko Sentral ng Pilipinas)** is updating and enhancing the [rules](#) on electronic know-your-customer procedures to improve banks and non-banks' customer identification with the national ID as an independent source of proving one's identity in CDD.

### China

The **People's Bank of China (PBOC)** has issued [guidance](#) for SMEs to adopt a risk-based approach when opening new bank accounts. This includes guidance on streamlining digital onboarding journey's, risk-based enhanced due diligence requirements and case management enhancements.

We are a consultancy with expertise in using financial and regulatory technology to combat financial crime.