

# Global Crypto Regulatory Update

## Quantum Update 64

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# Monetary Authority of Singapore: Board Governance Update & Change in Board Roster With Effect From 1 January 2026

On **1 January 2026**, the Monetary Authority of Singapore announced an **updated Board roster**, formalising changes in its highest governance body following the relinquishment of board membership by Heng Swee Keat. The reconstituted Board continues to be chaired by Gan Kim Yong, Deputy Prime Minister and Minister for Trade and Industry.

## Executive Leadership

Gan Kim Yong continues as Chairman of MAS, anchoring Board leadership in senior executive government authority.

Chee Hong Tat serves as Deputy Chairman, strengthening alignment between financial regulation and national development policy.

## Ministerial & Strategic Oversight

Ministerial representation is reinforced through Alvin Tan, ensuring continuity in trade, industry, and development perspectives.

Strategic economic and policy continuity is supported by Lim Hng Kiang as Special Advisor to the Ministry of Trade and Industry.

## Risk & Audit Governance

Governance and risk oversight are institutionally embedded through Peter Ong as Chairman of the Risk Committee.

Audit and internal control functions are led by Chaly Mah as Chairman of the Audit Committee.

## Legal & Constitutional Oversight

Legal and constitutional oversight is represented by Lucien Wong, ensuring alignment with public law and enforcement architecture.

## Professional & Financial Expertise

Financial reporting and professional governance expertise is contributed by Deborah Ong, former partner at PricewaterhouseCoopers LLP.

Market-facing legal and transactional insight is provided by Ng Wai King, Chairman and Managing Partner of WongPartnership.

## Institutional & Academic Leadership

Cultural and institutional leadership is represented by Goh Swee Chen, Chairman of the National Arts Council.

Academic and research governance is strengthened through Ho Teck Hua, President of Nanyang Technological University.

# Monetary Authority of Singapore: Heng Swee Keat Steps Down from MAS Board After Two Decades of Service

On **5 January 2026**, the Monetary Authority of Singapore announced that **Heng Swee Keat had relinquished his position with effect from 1 January 2026**, conclusion of a two-decade association with MAS. The MAS Board, chaired by Gan Kim Yong, formally acknowledged Heng's long-standing contributions, most notably his tenure as Managing Director from 2005 to 2011.

## Two Decades of Service

Heng Swee Keat's service on the MAS Board spanned approximately twenty years, reflecting sustained institutional continuity at Singapore's apex financial regulator.

## Institutional Recognition

MAS Chairman Gan Kim Yong publicly emphasised Heng's strategic judgment, institutional wisdom, and long-term impact on regulatory governance.

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## Managing Director 2005–2011

As Managing Director from 2005 to 2011, he guided MAS through the 2008 global financial crisis, reinforcing prudential supervision and crisis-response frameworks.

# Monetary Authority of Singapore: Equity Markets and Capital Formation

## Sets Regulatory Direction for Equity Market Liquidity, Listings, and Cross-Border Integration at STI 60th Anniversary

On **5 January 2026**, the Monetary Authority of Singapore articulated a clear, regulator-led **vision for the future of Singapore's equity markets during the 60th anniversary celebrations of the Straits Times Index**. Opening remarks were delivered by Chee Hong Tat, Minister for National Development and Deputy Chairman of MAS, at an event hosted by the Singapore Exchange. MAS highlighted measurable improvements in trading depth, turnover, and participation by small- and mid-cap issuers, while confirming targeted regulatory and policy interventions to strengthen listings quality, governance discipline, and investor engagement. **MAS reaffirmed liquidity as a core supervisory objective**, linking market depth and turnover directly to investor confidence and regulatory trust.



### Structural Liquidity Improvements

Structural improvements in liquidity were attributed to policy-led reform rather than relaxation of regulatory standards.



### STI as Institutional Benchmark

The Straits Times Index, established in 1966 and representing approximately 85% of domestic market capitalisation, was highlighted as a mature institutional benchmark and regional diversification tool.



### Targeted Policy Tools

MAS confirmed continued use of targeted policy tools, including the Equity Market Development Programme and the Value-Unlock Programme, to support high-quality issuers.

## **Regulatory Support Mechanisms**

Grant-backed equity research is vital for enhancing price discovery, analyst coverage, and informed investor participation.

Regulatory support for high-quality initial public offerings (IPOs) and secondary listings is tied to strong governance and stringent disclosure expectations.

## **Strategic Priorities**

Cross-border integration initiatives, such as the SGX-Nasdaq Global Listing Board, demonstrate a commitment to controlled openness with consistent supervisory oversight.

MAS actively champions intra-Asian capital connectivity, always balancing this with firm regulatory oversight.

Growth in listings is pursued concurrently with advancements in transparency, board accountability, and robust investor communication standards.

# United States Securities and Exchange Commission on Regulatory Flexibility Act Proposes Updated "Small Entity" Thresholds Under Regulatory Flexibility Act

On **7 January 2026**, the U.S. Securities and Exchange Commission **proposed amendments** to its rules defining "small entities" for purposes of the Regulatory Flexibility Act, covering registered investment companies, investment advisers, and business development companies. The proposal acknowledges that legacy thresholds no longer reflect contemporary market scale, asset growth, or industry consolidation. Framed as a methodological recalibration rather than deregulation, the amendments seek to amend asset-based thresholds, refine aggregation methodologies, and introduce periodic inflation adjustments to preserve analytical accuracy over time. **The US SEC's objective is to ensure that regulatory impact analyses more precisely identify genuinely small market participants and appropriately calibrate compliance burdens.** In doing so, the US SEC aims to improve the effectiveness and efficiency of rulemaking whilst minimising unintended economic impacts. Since Publication in the Federal Register, a sixty-day public comment period is provided, inviting market input on definitions.



## Investment Companies

For investment companies, the threshold would rise from USD 50 million in net assets to **USD 10 billion**, measured at the **fund family level**, not the individual fund.



## Investment Advisers

For investment advisers, the "small adviser" threshold would increase from **USD 25 million RAUM to USD 1 billion RAUM**, with aligned control-relationship tests.



## Inflation Adjustment

The proposal introduces a formal **inflation-adjustment mechanism every ten years**, by Commission order, preventing thresholds from becoming obsolete.

The proposal increases asset thresholds defining "small entities," recognising structural growth across investment products and advisory businesses.

The aggregation methodology is amended by replacing the ambiguous "group of related investment companies" concept with the operationally clearer **"family of investment companies"** as reported on Form N-CEN.

Paul S. Atkins emphasised that the amendments advance the SEC's commitment to accurately capturing which entities are "small" and to minimising significant economic impacts on them.



# United States SEC–FINRA–MSRB Announce Joint Virtual Compliance Outreach for Municipal Market Professionals on 21 January 2026

The U.S. Securities and Exchange Commission, in collaboration with the Financial Industry Regulatory Authority and the Municipal Securities Rulemaking Board, will commence a two-day [joint virtual compliance outreach programme for municipal market professionals On 21 January 2026](#). The initiative, rescheduled from November, is designed for municipal advisors, broker-dealers, and related market participants, the programme will run daily from noon to approximately 5:00 p.m. and will focus on practical compliance expectations, supervisory priorities, and enforcement risk calibration.

## Joint Regulatory Leadership

The programme is jointly led by the SEC, FINRA, and the MSRB, as integrated oversight of the U.S. municipal securities market.

## Target Participants

Target participants include municipal advisors, broker-dealers, and market professionals involved in issuance, trading, or advisory activity.

## Core Compliance Themes

Core themes include disclosure standards, conduct obligations, supervisory controls, and enforcement risk in municipal finance transactions.

## Inter-Agency Coordination

Inter-agency coordination will be a central focus, offering clarity on how supervisory responsibilities are shared and operationalised across regulators.