

## Change in Board Roster at the Monetary Authority of Singapore With Effect From 1 January 2026

Monetary Authority of Singapore announced an [updated Board roster with effect from 1 January 2026](#). The Board will be chaired by Mr Gan Kim Yong, Deputy Prime Minister and Minister for Trade and Industry, supported by senior ministers, statutory office holders, and leaders from law, finance, academia, and public administration. The roster includes the Managing Director of MAS, alongside chairs of the Audit Committee and Risk Committee, reinforcing institutional oversight, internal controls, and systemic risk supervision. The announcement follows the relinquishment of board membership by Mr Heng Swee Keat and signals continuity rather than disruption in regulatory direction.

Name	Designation
Gan Kim Yong	Chairman, Monetary Authority of Singapore; Deputy Prime Minister and Minister for Trade and Industry
Chee Hong Tat	Deputy Chairman; Minister for National Development
Alvin Tan	Minister of State, Ministry of National Development and Ministry of Trade and Industry
Peter Ong	Chairman of Risk Committee; Former Head, Civil Service
Chaly Mah	Chairman of Audit Committee; Chairman, NetLink NBN Management Private Limited
Lim Hng Kiang	Special Advisor, Ministry of Trade and Industry
Lucien Wong	Attorney General, Attorney General's Chambers
Deborah Ong	Retired Partner, PricewaterhouseCoopers LLP

Ng Wai King	Chairman and Managing Partner, WongPartnership
Goh Swee Chen	Chairman, National Arts Council
Ho Teck Hua	President, Nanyang Technological University, Singapore
Chia Der Jiun	Managing Director, Monetary Authority of Singapore

(Source: <https://www.mas.gov.sg/-/media/mas/news/media-releases/2026/board-of-directors-of-the-monetary-authority-of-singapore-wef-1-jan-2026.pdf>)

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

On 5 January 2026, the Monetary Authority of Singapore, announced that [Mr Heng Swee Keat has relinquished his position with effect from 1 January 2026](#). The MAS Board, chaired by Mr Gan Kim Yong, formally acknowledged Mr Heng's extensive contributions over a period spanning two decades, including his leadership as Managing Director between 2005 and 2011. During this period, MAS navigated the global financial crisis, reinforced prudential supervision, and advanced reforms in risk management and corporate governance across regulated institutions.

Mr Gan Kim Yong, Chairman of the Monetary Authority of Singapore Board, stated, *"We deeply appreciate Mr Heng's contributions to the MAS Board over the past 20 years, including in his role as Managing Director from 2005 to 2011. He was instrumental in steering MAS through the 2008 financial crisis, oversaw reforms to strengthen risk management and corporate governance in financial institutions, and enhanced MAS' standing in global financial circles. He also contributed to Singapore's development as a financial hub, encouraged the adoption of financial technology and innovation, and the development of talent. His sharp insights and wisdom were tremendous assets for the MAS Board. We wish him the best in his future endeavours."*

(Source: <https://www.mas.gov.sg/news/media-releases/2026/change-to-board-member-of-mas>)

## Monetary Authority of Singapore 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 regulatory and market-development stance](#) at the Straits Times Index 60th Anniversary celebration. The opening remarks were delivered by Mr Chee Hong Tat, Minister for National Development and Deputy Chairman of MAS, at an event hosted by the Singapore Exchange. MAS emphasised liquidity as a supervisory and market-quality priority. It highlighted improved trading depth, rising turnover, and increased small- and mid-cap participation. MAS confirmed targeted regulatory interventions to strengthen listings, governance, and investor engagement. Policy tools referenced included the Equity Market Development Programme, the Value-Unlock Programme, and grant-backed equity research initiatives. MAS signalled strong institutional backing for higher-quality IPOs, secondary listings, and intra-Asian capital connectivity. The address underscored MAS's intent to align market growth with disclosure discipline, governance integrity, and sustained regulatory oversight.

Singapore's Straits Times Index (STI), which represents approximately 85% of the domestic equity market by capitalisation, operates as far more than a mere market gauge. Established in 1966, the index has matured through successive institutional partnerships, mirrored the structural evolution of Singapore's economy, and emerged as a credible instrument for regional portfolio diversification.

Liquidity is being pursued through structural reform, not regulatory dilution. Listings are being incentivised alongside governance and transparency expectations. Cross-border initiatives, including the SGX-Nasdaq Global Listing Board and expanded secondary listing frameworks, reflect MAS's preference for controlled openness with supervisory consistency. Singapore's equity strategy is regulator-led, execution-focused, and enforcement-aware. Advisory strategies should be on issuer quality, investor communication, and sustained compliance as prerequisites for market access and credibility.

(Source: [https://www.mas.gov.sg/news/speeches/2026/sti-60th-anniversary\\_writing-the-next-chapter](https://www.mas.gov.sg/news/speeches/2026/sti-60th-anniversary_writing-the-next-chapter))

## United States SEC 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. The proposal covers registered investment companies, investment advisers, and business development companies. The US SEC stated that the existing thresholds no longer reflect current market realities. The amendments seek to modernise asset-based thresholds, to better capture the scale and composition of smaller market participants and proposes amendments as to how assets of related funds are aggregated. The proposal introduces periodic inflation adjustments every ten years.

The US SEC proposes three material structural changes in the [proposed rules](#).

First, the asset thresholds defining "small entities" are increased. For investment companies, the threshold moves from an outdated USD 50 million in net assets to USD 10 billion, measured at the fund family level, not the individual fund. For investment advisers, the "small adviser" threshold rises from USD 25 million RAUM to USD 1 billion RAUM, with corresponding alignment of control-relationship tests. This is a paradigm shift: entities previously treated as mid-sized or even substantial are now recognised as potentially facing disproportionate regulatory burdens.

Second, the aggregation methodology is modernised. The proposal replaces the ambiguous and manually assessed concept of a "group of related investment companies" with the already-reported and operationally clearer concept of a "family of investment companies" as disclosed in Form N-CEN. This materially reduces interpretive uncertainty, compliance friction, and regulatory discretion in classification.

Third, the SEC introduces a formal inflation-adjustment mechanism every ten years, by Commission order. This ends the historical problem of static thresholds becoming obsolete over time and signals a shift toward dynamic regulatory calibration.

According to US SEC Chairman Paul S. Atkins, in his statement *"The Commission has a longstanding commitment to understanding and addressing the concerns of small entities, today's proposal – consistent with the SEC's intent to modernize regulatory requirements – would further this commitment by more accurately capturing the types and numbers of investment advisers and investment companies that are 'small.' This, in turn, would help the Commission more appropriately promote the effectiveness and efficiency of its regulations, with the goal of minimizing the significant economic impact on small entities."*

It is clear that the objective is to ensure regulatory analysis remains accurate and proportionate. The proposal is intended to improve the effectiveness of rulemaking. It focuses on minimising unintended economic impacts on genuinely small entities. The release will be published in the Federal Register. Public comments will be accepted for sixty days after publication.

The proposal reflects an institutional regulatory recalibration rather than a substantive relaxation of regulatory standards. The US SEC has methodological shift in how it measures regulatory burden. This affects how future rules assess economic impact on smaller market participants. The US SEC is aligning legacy definitions with contemporary asset growth and market consolidation under a data-driven rulemaking.

(Source: <https://www.sec.gov/newsroom/press-releases/2026-1-sec-proposes-amendments-small-entity-definitions-investment-companies-investment-advisers-purposes>)

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

The United States regulatory authorities announced a joint virtual compliance outreach programme for municipal market professionals. The initiative is led by the U.S. Securities and Exchange Commission (US SEC), in collaboration with the Financial Industry Regulatory Authority (FINRA) and the Municipal Securities Rulemaking Board (MSRB). The two day programme will be held on 21 and 22 January 2026 and was rescheduled from November. Sessions will run from noon to approximately 5.00 p.m. each day. The outreach targets municipal advisors, broker dealers, and related market professionals. It focuses on compliance expectations, supervisory priorities, and enforcement risk in the US municipal securities market.

The themes include disclosure standards, conduct obligations, supervisory controls, and inter agency regulatory coordination. The programme offers direct regulatory insight from US authorities. It is relevant for firms advising on US municipal exposure. Cross border compliance and market misconduct risk are central considerations.

Compliance consultancies and capital markets participants advising on US facing transactions or cross border municipal finance exposure, will find the programme particularly relevant. It provides early visibility into supervisory thinking and enforcement calibration by US regulators, which can inform internal compliance programmes, client advisory strategies and risk assessments for Asia Pacific based institutions with US market touchpoints.

Registration for the programme is now open, and participation may be of strategic value to firms engaged in global regulatory advisory, market misconduct prevention and international securities compliance.

(Source: <https://www.sec.gov/newsroom/meetings-events/joint-compliance-outreach-program-municipal-advisors-dealers-other-market-professionals>)

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