The Institute of Banking & Finance Singapore

CACS Paper 1 – Legislations, Regulations and Industry Codes of Practice

Summary of Updates
(Oct 2026 – Version 1.2)

The updates made to the CACS Paper 1 study guide (June 2024 – Version 1.1) are summarized as follows:

- *Additions or updates are indicated in blue italics.*
- *Deletions are indicated in strikethrough.*
- *Section and page references relate to the updated study guide.*

Chapter	Page No.	Update / Amendment
Chapter 1 1.2.1.2 Wholesales Bank	2-3	Wholesale Banks provides the full range of banking business but are restricted in their deposit taking activities. *Singapore Dollar fixed deposits must be at least S$250,000.* ~~They can only accept Singapore Dollar deposits of at least S$250,000.~~ While they may operate *savings and* current accounts, *a Singapore Dollar savings or current account opened for a Singapore resident individual (other than one acting as a sole proprietor or partner) shall not be interest-bearing, except with the prior approval of MAS.* ~~such a current account shall not be interest-bearing when it is opened for a Singapore resident individual and is denominated in Singapore Dollars.~~ Previously, the MAS had also issued offshore bank licences, but since 2016, offshore bank licences have been converted to wholesale bank licences. A wholesale bank should maintain only one place of business in Singapore.
Chapter 1 1.2.2.1 The Monetary Authority of Singapore	5	In the event a DI Scheme member fails, all insured deposits placed with that member are aggregated and insured up *to $100,000* ~~$75,000~~. Monies placed with a DI Scheme member under the CPF Investment Scheme and CPF Retirement Sum Scheme are aggregated and separately insured up to *$100,000* ~~$75,000~~. *Both limits were raised from $75,000* with effect from 1 April 2024.~~this amount has ben raised to $100,000~~
Chapter 1 1.2.2.8 The Intercontinental Exchange Futures Singapore Pte Ltd	9	The Intercontinental Exchange Futures Singapore Pte Limited (IFSG) is a subsidiary of the Intercontinental Exchange (ICE), which is a global network of exchanges and clearing houses for financial and commodity markets based in the United States (US). ICE has ~~23~~*13* regulated exchanges *and 6 clearing houses*, including ~~under them, such as~~ ICE Futures ~~exchanges in the~~ US, ~~Canada,~~ *ICE Futures Europe, ICE Endex, ICE Futures Abu Dhabi, ICE Futures Singapore* ~~LIFFE futures exchanges in the US and Europe~~ and the New York Stock Exchange.

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Chapter 1 **1.3.6** **Notification of Change in Personal Particulars**	17	A Covered Person as an appointed representative is required to notify the Covered Entity of any changes in their particulars (e.g. personal particulars such as residential address, NRIC/FIN/passport details, contact information, etc, within *the period set by the Covered Entity* ~~seven days after the occurrence of such changes~~. This is to facilitate the Notification to MAS by the Covered Entity ~~within~~ *no later than* 14 days after *the occurrence* ~~date~~ of the change.
Chapter 2 **2.3.3** **Penalties for Market Abuse and Misconduct**	49	In cases of market abuse, the MAS can *with the consent of the Public Prosecutor, bring a court action to seek civil penalties against any person (including a Covered Entity or a Covered Person) who contravenes the market misconduct provisions of the SFA. Such penalties must be at least S$50,000 (or S$100,000 if the person is a corporation) and can be up to the greater of three times the profit gained or loss avoided as a result of the contravention, or S$2 million.* ~~bring a court action to impose civil penalties on Covered Entities that contravene the SFA. Such penalties can be in the range of a minimum of S$50,000 (or S$100,000 if a corporation) and up to S$2 million..~~ Separately, criminal prosecution can also be brought against such market abuse and/or misconduct offences. *In addition, MAS may issue a prohibition order under Part 3 of the Financial Services and Markets Act 2022 (FSMA) against any person who is not fit and proper, including a representative who has been convicted of a criminal offence (i.e. prohibiting the person from carrying on regulated activities or performing key roles and functions in the financial industry, such as taking part in the management of, or acting as a director of, a financial institution). Since 31 July 2024, prohibition orders have been issued under the FSMA instead of under the SFA and the FAA.* ~~In cases of criminal conviction of representatives of Covered Entities, prohibition orders may additionally be imposed (i.e. banning individuals from providing financial advisory services, performing any regulated activity, taking part in the management, acting as a director or becoming a substantial shareholder of any capital markets licensee under the SFA/any FA firm under the FAA).~~
Chapter 3 **3.5.1** **Client Due Diligence**	60	CDD measures must be performed on a client when: ~~There is suspicion of tax crimes or instances where there is high tax risk assessment~~; *There is a suspicion that a client's funds are proceeds of tax crimes as serious tax offences are predicate offences for ML;*
Chapter 4 **4.3.1.3** **Vulnerable clients**	78-79	As vulnerable clients are more susceptible to financial exploitation and mis-selling, Covered Entities should implement processes, at onboarding, during periodic client reviews and whenever the Covered Person becomes aware of any worsening or new health conditions of the clients, to identify and assess clients who display traits of vulnerability. Examples of such traits could include a client's education level, proficiency in written or spoken English, changes in sources of income, age, illness and physical or

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		intellectual disabilities. Covered Entities are expected to adopt additional safeguards for vulnerable clients, which may include having a third party accompany the clients during order taking, assigning a more conservative risk profile to such clients or restricting access to riskier or complex products. *For retail clients who are "selected clients" (clients for whom at least two of the following apply: aged 62 or older; not proficient in spoken and written English or the language used; below GCE 'O' or 'N' level certifications or equivalent), MAS Notice FAA-N16 (as amended with effect from 29 December 2025) sets specific safeguards, including documentation requirements and the presence of a trusted individual.*
Chapter 4 **4.3.3.2** **Regulatory Requirements**	85	e. **Disclosure of interest in listed specified products** A Covered Person of a Covered Entity that is a holder of a capital market services licence, including to deal in listed specified products, to advise on corporate finance and for fund management is required to *maintain a register of his interests in listed specified products, enter in the register particulars of any interest within 7 days after acquiring it (and of any change within 7 days after the change), and retain each entry for not less than 5 years. A breach of this requirement is an offence punishable with a fine.* ~~disclose his interests or any changes in such interests in securities which are listed on an approved exchange such as the Singapore Exchange Securities Trading Limited (SGX-ST) or a recognised market operator. His interests in these securities are recorded in a register of securities maintained by the Covered Person. A breach of this requirement is an offence punishable with a fine~~ *Listed specified products are defined in the SFA as securities, specified securities-based derivatives contracts (not a futures contract) or units in a collective investment scheme (CIS) that are listed for quotation or quoted on an organised market that is operated by an approved exchange or recognised market operator.*
Chapter 4 **4.4.1.5** **Trading Basis**	96	All securities designated by the Central Depository (Pte) Ltd (CDP) as eligible for clearing will be traded on an "ex" basis for *two* ~~thre~~e market days before and up to the books closure date for an entitlement.
Chapter 5 **5.3.2 Wills**	113	In Singapore, a *Will must be signed (or the signature acknowledged) by the testator in the presence of two or more witnesses present at the same time, who must sign the Will in the presence of the testator. A gift in the Will to a witness (or to a witness's spouse) is void, although the Will itself remains valid* ~~executed by a testator in the presence of two or more independent witnesses present at the same time. The witnesses (and their spouses) cannot be beneficiaries~~. An executor is usually appointed to vest and distribute the assets. There are filing obligations known as "probate" in the courts.

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Chapter 5 5.6.1 Corporate Service Providers	124	There are many organisations which provide partial or comprehensive services for the establishment and administration of trusts and foundations. In Singapore, many law firms offer these services. In addition, there are other organisations that provide offshore companies to facilitate the formation of trusts and foundations. It is advisable to deal only with a service provider that is licensed to form structures and provide related services. *In Singapore, a business that provides corporate services in or from Singapore must be registered with the Accounting and Corporate Regulatory Authority (ACRA) as a corporate service provider under the Corporate Service Providers Act 2024."*
Chapter 5 5.6.2 Trust and Fiduciary Service Providers	124	In Singapore, ~~banks and law firms that provide trust services are exampted from holding a trust business licence. Other service providers must obtain a licence in the relevant jurisdiction unless exempted~~ *banks are exempt from holding a trust business licence only for certain trust services (services relating to the creation of an express trust, arranging for a person to act as trustee, and procedural and non-discretionary trust administration services). Law practices are exempt for similar services and, subject to conditions, for other trust business. Other service providers must obtain a licence in the relevant jurisdiction unless exempted*.