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Mas outsourcing guidelines. Mas outsourcing guidelines 2018.

Outsourcing SixElevenLast October 2018, the Monetary Authority of Singapore (MAS) published the revised Guidelines on Outsourcing in replacement of previous guidelines on outsourcing and IT outsourcing of 2016. Here's what you need to know about the revised outsourcing guidelines:The Monetary Authority of Singapore (MAS)The Monetary Authority of Singapore (MAS) is Singapore's financial institution and financial administrative body. MAS not only regulates the financial sector of Singapore, but it promotes and sustains economic growth, too.Send us your requirements and we will get back shortly. GET STARTEDMAS' functions as a financial organization include overseeing the country's monetary policy, issuing currency, and overseeing financial systems. It supervises all of Singapore's financial services, and also the surveillance of the country's financial stability that includes foreign reserves and assets to compete better economically.This means that all of the country's financial transactions, including outsourcing, are being overseen by MAS.MAS revised Guidelines on OutsourcingMAS has revised their 2016 Guidelines on Outsourcing last October 2018, and provided institutions with guidance on risk management on the subsequent outsourcing arrangements:Notification of Adverse DevelopmentsThis section states that the institution should report back to MAS as soon as possible regarding any adverse development arising from its outsourcing arrangements.Any adverse developments might be an event that would potentially prolong service failure or disruption within the outsourcing arrangement, in a breach of security and confidentiality of the institution's customer information.2. Assessment of service providersDue diligence on service providersInstitutions are required to confirm that the service provider has met the regulatory standards expected of the institution. The due diligence should take the physical and IT security controls into account and its financial strength. Information including the service provider's risk management, contingency plans, and business continuity should be ensured moreover.Due diligence on employees of service providersWhen it involves the workers, all staff of the service provider should have also been assessed if they meet the institution's hiring policies. Service providers should know whether or not they are the topic of any proceedings of a disciplinary or criminal nature if they have been convicted of any offense, accepted civil liability for fraud or misrepresentation, and whether or not they are financially capable.Outsourcing AgreementThe revised guidelines state that each outsourcing agreement should have provisions that address the scope of the outsourcing arrangement.This covers confidentiality and security, business continuity management, monitoring and control, audit and inspection, notification of adverse developments, dispute resolution, default termination and early exit, sub-contracting, and applicable laws.3. Material outsourcing arrangementsExpanded definition of "material outsourcing arrangement" In this section, the revised guidelines indicate that within the event of a service failure or security breach, that may materially impact an institution's business operations, reputation or profitability, or its ability to manage the risk that involves customers' information then it may impact on an institution's customers.Requirements that apply to material outsourcing arrangementsUpon notifying MAS, MAS will still assess and monitor the power of institutions' supported outsourcing risk management plans. Institutions are expected to satisfy due diligence and may be ready to demonstrate their adherence to the rules.Find out how SixEleven can help you with outsourcing DOWNLOAD FREE GUIDEMAS has also provided requirements upon application to material outsourcing arrangements. Requirements include periodic reviews on material outsourcing arrangements a minimum of once a year, to permit the institution and MAS to be granted audit access or any report about the service provider and its subcontractors.Additionally, another requirement is to confirm that every one material outsourcing arrangements outside Singapore are conducted with the adherence to those guidelines.4. Monitoring and control of outsourcing arrangementsConcerning material outsourcing arrangements, the institution is further required to ascertain multi-disciplinary outsourcing management groups to confirm that every one relevant technical issues and legal and regulatory requirements are met.That includes:the monitoring and control of the outsourced services,conduct periodic reviews on all material outsourcing arrangements a minimum of once a yearprepare reports on the activities of the institution that are reviewed by senior management and provided to the board; andperform comprehensive implementation reviews for brand new or amended outsourcing arrangement. 5. Audit frequency and scopeIn this section, an establishment is required to make sure that every one audits and experts' assessments of all its outsourcing arrangements, both material and nonmaterial, should be conducted.The institution should know the extent of risk and its impact on the institution from the outsourcing arrangements. All independent audits and expert assessments should include records and assessment of the service providers' and its subcontractors' security and control environment, and also the institution's observance of the rules in relevance to the outsourcing arrangement.6. Outsourcing outside SingaporeThis revised section requires, as a part of its due diligence, a basis on government policies, political, social, and economic conditions, legal and regulatory developments within the foreign country, and also the institution's ability to effectively monitor the service provider and execute its business continuity management plans and exit strategy.It also states that the institution should take the disaster recovery arrangements into account established by the service provider where material outsourcing arrangements are entered into with service providers outside Singapore.7. Cloud computingMAS significantly revised its guidelines on cloud computing. The section states that an establishment is predicted to perform the required due diligence measures and perform risk management practices when subscribing to cloud services, they're also required to adopt a risk-based approach to ensure control with the materiality of risks posed by cloud services.The institution is required to perform necessary measures to handle the risks related to data access, confidentiality, integrity, sovereignty, recoverability, regulatory compliance, and auditing.Frequently Asked Questions (FAQs) about MAS' outsourcing guidelinesQ: What is the accepted template used by institutions in submitting its outsourcing registration for outsourcing to MAS?A: You can check Annex 3 of the MAS Guidelines on Outsourcing for the template. An institution may however, use a different template to update its board and senior management of its outsourcing arrangements. The template needs to be submitted to MAS, at least annually or upon request.Send us your requirements and we will get back shortly. GET STARTEDQ: How could the institution ensure that independent audits assessments are conducted on the outsourcing arrangement if the outsourced service is the internal audit function?A: In the case where an institution outsources its internal audit function, the institution is required to conduct periodic assessments to verify if they are suited to perform the internal audit function. These assessments might include Quality Assurance and Improvement Program as per the International Standards for the Professional Practice of Internal Auditing (Standards).outsourcing outsourcing guide outsourcing questions Who can be a fund manager of a VCC? A VCC must be managed by an entity that is licensed by the Monetary Authority of Singapore ("MAS") under a capital markets services licence for fund management, a registered fund management company, or a financial institution exempted under s99(1)(a)-(d) of the Securities and Futures Act (Cap. 289). Can different sub-funds in an umbrella VCC be managed by different fund managers? No. Only one fund manager may be appointed in respect of the VCC. However, the fund manager may appoint sub-advisors that are regulated as fund managers in other jurisdictions, as long as the fund manager retains overall responsibility for the fund management duties. Does a custodian have to be appointed for VCCs that are private equity/venture capital funds? A custodian does not have to be appointed for a VCC to be used only for private equity or venture capital investments if interests in the fund are offered only to accredited and/or institutional investors, and the fund manager has (i) disclosed the fact that the assets are not maintained in a trust/custody account with a specified custodian to their investors; (ii) obtained investors' acknowledgement of this arrangement; and (iii) arranged for an auditor to audit the assets on an annual basis and furnish a report on the audit to the investors. If all the requirements above are not met, a custodian will have to be appointed in accordance with the relevant regulations. Further, please note that there are specific custodian requirements for investment funds offered to retail investors. Is there a prescribed minimum or maximum number of shareholders in a VCC? A VCC must have a minimum of 1 shareholder and there are no prescribed restrictions on the maximum number of shareholders in a VCC. Does the register of members of a VCC have to be disclosed to the public? No, the register of members of a VCC is not available for inspection by members of public, nor can it be downloaded from the Accounting and Corporate Regulatory Authority ("ACRA") website. The register of members of a VCC only has to be disclosed to regulatory authorities upon request for regulatory purposes. Will the Accounting and Corporate Regulatory Authority (ACRA) maintain a register of members for VCCs? No. Information on allotments, redemptions and transfers of the shares of a VCC will not be required to be lodged with ACRA. The VCC or a service provider engaged by the VCC will be required to maintain such information in its register of members at the VCC's registered office. What is the minimum number of directors required for a VCC? The VCC must have a minimum of 1 director. However, both of these requirements must be fulfilled: (i) The VCC must have at least one director who is a director or a qualified representative (as defined in the VCC Act) of the VCC's fund manager, and (ii) One director who is ordinarily resident in Singapore. Can a VCC take on debt/ issue debentures? Yes, a VCC may take on debt and issue debentures. The VCC will be required to keep a register of holders of debentures which shall be open to the inspection of the registered holder of any debentures or shares in the VCC. Can a charge be created over the assets of a VCC? Yes, a charge can be created by a VCC over the assets of a VCC (including a charge over any property or undertaking of a sub-fund of the VCC). The requirement for registration of charges created by a VCC are similar to those of a company. Can a sub-fund of a VCC hold shares in another sub-fund of the same VCC? Yes. An umbrella VCC may, for the account of any of its sub-funds and in accordance with regulations prescribed under the VCC Act, hold shares of any class or classes that are issued in respect of other sub-funds of the same VCC. Is it compulsory for there to be an audit of the financial statements of the VCC? Yes. To provide assurance that the financial statements of VCCs are properly prepared, VCCs must appoint an accounting entity to audit its financial statements on an annual basis. However, VCCs are not required to have an audit committee. Should the financial statements of sub-funds of an umbrella VCC be consolidated? Financial information of each sub-fund of a VCC must be kept separate, but must be prepared in accordance with a single accounting standard across all sub-funds of the VCC.

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