

2026Q1 Online Bulletin

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SGX RegCo proposes rule changes to facilitate wider adoption of broker custody accounts

Singapore Exchange Regulation (SGX RegCo) is seeking public feedback on proposed rule amendments to facilitate the broader use of broker custody accounts, in line with global practices. This follows the Equities Market Review Group's endorsement of modernising Singapore's post-trade custody infrastructure and its recommendation to introduce supporting measures to ensure a smooth transition for market participants moving towards a broker custody model.

Today, about two-thirds of retail accounts in The Central Depository (Pte) Limited (CDP) are individually-segregated direct accounts, while the remaining one-third are in broker custody accounts. Retail investors who maintain direct accounts in CDP for their SGX-listed stocks also maintain broker custody accounts, usually on an omnibus basis, for their foreign-listed shares.

If investors adopt the same broker custody model for both their SGX-listed and foreign-listed securities, they can view and manage all their holdings together through the same broker. Brokers will also be able to offer investors more value-added services, such as fractional trading, portfolio management, robo-investing, as well as other innovative products and services.

Introducing an omnibus broker custody model could also encourage greater participation by internationally active asset managers and enhance Singapore's competitiveness as a trading and investment hub. These asset managers are accustomed to omnibus structures in other major markets, but must currently maintain a separate system to accommodate individually-segregated accounts when operating in Singapore. Aligning with the omnibus approach will make it easier for them to enter and participate more actively in Singapore's stock market.

"The concept of broker custody accounts is not new to Singapore market participants. We believe it is timely for a wider adoption of the broker custody model as it brings meaningful benefits for both investors and brokers. Investors can consolidate both their overseas and local portfolios with a single broker and tap into value-added services such as customised insights and portfolio management. This streamlined experience supports more active investor engagement, while giving brokers greater ability to offer more value-added services and strengthen their client relationships," said Ng Yao Loong, Head of Equities, SGX Group.

"As we modernise our market infrastructure, we want to ensure that the standards of our custody framework remain robust. Our proposals seek to provide strong assurance on the integrity of the operational and custody processes that intermediaries employ to service investors. More consistent and reliable processes across the industry will support wider adoption of the broker custody model and ultimately contribute to a more dynamic and competitive stock market," said Tan Boon Gin, CEO of SGX RegCo.

SGX RegCo is consulting on rule amendments to effect the following:

- enable the use of omnibus broker custody accounts;
- require those who operate broker custody accounts (i.e. brokers and depository agents) to facilitate clients' exercise of shareholder rights. This includes requiring them to disseminate to clients notices of meetings and corporate action events, to assist clients in requisitioning meetings and to provide clients sufficient time to give instructions; and
- enhance the regulatory framework for depository agents to maintain robust regulatory oversight.

The consultation is found [here](#) and is open till 27 March 2026.

Notwithstanding the proposed changes, retail investors may choose to continue using direct accounts even after the changes take effect.

*Source: [SGX, 2026/1/30](#)

Bajaj Broking partners with NSDL to strengthen investor access, awareness, and technological innovation

Bajaj Broking, one of India's growing investment platforms, has entered a strategic partnership with National Securities Depository Limited (NSDL) to build a more accessible, secure, and informed investment ecosystem.

The partnership aims to unlock new synergies between both organisations to enhance investor access, drive financial awareness, enable product innovation, and strengthen investor education and protection.

One of the key focus points of this partnership is to bridge the accessibility gap. From smoother onboarding processes to faster account activations and integrated systems, the combined strengths of NSDL and Bajaj Broking will enable investors to start their investment journey with ease anytime, anywhere.

Equally important is the commitment to investor education and protection. Through a combination of structured financial literacy programs, digital outreach, and campus initiatives, the partnership aims to empower users with the knowledge required to navigate the markets responsibly.

Campaigns such as Bajaj Broking's #OddHaiTohFraudHai will be scaled in collaboration with NSDL to build greater awareness around scam prevention, red flags, and best practices for digital investing safety.

The partnership will also foster technological innovation, with both teams working closely to codevelop and introduce new features and product experiences tailored to investor needs. Bajaj Broking and NSDL will work together to co-develop new product features, improve investor interfaces, and introduce cutting-edge digital solutions that cater to the evolving needs of Indian investors. From simplifying account opening and transaction flows to improving real-time insights and seamless multi-asset access, the partnership aims to redefine convenience and accessibility in retail investing through tech-driven enhancements.

Quote from Mr. Vijay Chandok, Managing Director & CEO, NSDL

“NSDL has always played a foundational role in strengthening trust and security within India's capital markets. Our association with Bajaj Broking brings together strong market expertise and a shared commitment to simplifying the investing journey for investors. By leveraging technology and collaboration, we aim to enhance investor awareness, improve accessibility, and support the next phase of India's investing ecosystem.”

Quote from Manish Jain, Managing Director & CEO, Bajaj Broking

"This partnership with NSDL marks a significant milestone in our mission to make investing safer, simpler, and more accessible for all Indian investors. The trust that both Bajaj and NSDL command in the financial ecosystem creates a strong foundation to deliver secure, transparent, and reliable investment experiences.

By combining our strengths, we aim to empower investors not just with access and awareness, but also with the confidence that comes from being protected. Together, we will drive initiatives that enhance digital education, build scam awareness, and create a safer investing environment grounded in trust."

This collaboration marks a new chapter in investor empowerment one where technology, trust, and transparency come together to create long-term value for the Indian investor.

*Source: [NSDL, 2026/1/5](#)

TDCC Upgrades ETF Information Hub to Disclose Income Distribution Composition

To further strengthen the quality of information disclosure in the ETF market and help investors clearly understand the sources of ETF income, TDCC announced that on January 26 it added the “Estimated ETF Income Distribution Composition” section to the ETF Information Hub. This allows investors to review the estimated breakdown of income sources within an ETF’s expected distribution prior to distribution dates, thereby improving transparency in ETF investing and supporting the sound development of the market.

Mr. Daniel Chen, President of TDCC, noted that ETFs are highly popular among local investors, with the overall market size approaching NT\$7.4 trillion. In particular, high-dividend ETFs have seen strong growth in recent years, leading to growing attention to the sources of income distributions. In the past, investors needed to consult multiple websites—such as TWSE, TPEX, and the Market Observation Post System (MOPS)—to obtain ETF income distribution information. To address this pain point, TDCC has consolidated key ETF information across markets and institutions and provides a systematic, consistent, one-stop inquiry service through the ETF Information Hub. This enables investors to understand the estimated distribution structure and income sources prior to ex-dividend dates, as well as to assess in advance potential supplementary premium of the National Health Insurance (NHI) and income tax liabilities arising from ETF distributions.

Furthermore, the disclosure of the “Estimated ETF Income Distribution Composition” allows investors to more effectively evaluate the stability and nature of ETF income distributions. Investors can better determine whether distributions are derived from recurring income or one-time sources, helping them avoid making investment decisions based solely on headline distribution amounts. This information also enables investors to select ETF products that better align with their investment objectives, cash flow needs, and risk tolerance. For investors who prioritize long-term investing, cash flow planning, or tax considerations, this information provides a more comprehensive and practical basis for decision-making.

As the most important integrated information platform for Taiwan’s ETF market, the ETF Information Hub plays a critical role in disclosing core ETF information while enhancing market transparency and investor protection. The addition of the “Estimated ETF Income Distribution Composition” fills a key information gap for investors and allows them to clearly understand the sources and nature of distributions in advance. TDCC will continue to enhance the content and depth of disclosures on the ETF Information Hub, advancing the policy objectives of financial inclusion and investor protection.

For relevant information, please visit the official website <https://www.fundclear.com.tw/etf>

*Source: TDCC, 2026/1/27

MKK Dividend Indices Updated with 2025 Data

12 months for 2025, MKK Profit and Revenue Indices, Periodic Financial Ratios and 2016-25 average financial ratios which were calculated by Merkezi Kayıt Kuruluşu (MKK) using financial data disclosed by Borsa İstanbul listed companies on Public Disclosure Platform (KAP) have been published on the Data Analytics Platform (VAP).

Merkezi Kayıt Kuruluşu (MKK) dividend indices have been updated with 2025 data. “Dividend Payment Index”, “Dividend Diffusion Index”, “Dividend Payout Ratio” and “Dividend Per Share” indicators, calculated based on dividend distribution data of the companies listed on Borsa İstanbul, have been published on the Data Analytics Platform (VAP).

The “Dividend Payment Index,” which shows the nominal change in total dividend payments, increased by 4.5% compared to the previous year, reaching 1,105.35.

The “Dividend Diffusion Index,” which indicates the share of companies paying cash dividends within the total number of companies, decreased by 5.7% compared to the previous year, standing at 27.97.

*Source: MKK, 2026/2/16

Bursa Malaysia to Reclassify Investor Segments to Provide Greater Granularity on Trading Participation Data

Bursa Malaysia Berhad (“Bursa Malaysia” or the “Exchange”) will be enhancing investor segments data to provide greater granularity on trading participation across the market.

The enhancements will involve distinguishing nominee accounts held by institutional and retail investors, thereby providing a clearer representation of each investor segment’s trading participation.

Additionally, investment flows of foreign owned companies incorporated in Malaysia will be reclassified based on source of investment fund rather than ownership, to better reflect domestic investment activity.

The updated investor categories will be reflected in Bursa Malaysia’s data packages from 6 April 2026. In line with the Exchange’s usual practice, the upcoming changes were communicated to Bursa Malaysia’s data subscribers.

This initiative is in response to the growing use of nominee structures and reflects the Exchange’s ongoing commitment to ensure that information remains relevant, transparent and reflective of current trading behaviours and market dynamics.

*Source: [Bursa Malaysia, 2026/2/24](#)

Enhancing Market Transparency through Share Ownership Disclosure

In a continued effort to strengthen transparency and data accessibility in the Indonesia capital market, PT Kustodian Sentral Efek Indonesia (KSEI), in collaboration with Indonesia Stock Exchange (IDX), has commenced the publication of share ownership information of listed companies exceeding 1%.

This initiative has been implemented since 24 February 2026, pursuant to the Decree of the Board of Commissioners of the Financial Services Authority (OJK) No. 1/KDK.04/2026, which designates KSEI and IDX as authorized providers of public companies' share ownership data. Under this mandate, KSEI is responsible for consolidating and preparing comprehensive ownership data, which is subsequently published on a monthly basis via IDX's platform.

As the central securities depository, KSEI ensures that ownership data is processed with a high level of accuracy, consistency, and integrity. The disclosure of shareholders with ownership above 1% provides enhanced visibility into ownership structures, allowing investors and market participants to better assess market dynamics and support more informed decision-making.

KSEI will continue to advance initiatives that promote transparency and data openness, while strengthening collaboration with regulators and industry stakeholders to support the development of a more transparent, credible, and efficient capital market ecosystem in Indonesia.

Learn more:

- www.ksei.co.id
- [https://www.ksei.co.id/storage/208183/\(ENG\)-Press-Release-IDX-and-KSEI-PublishShare-Ownership-Information.pdf](https://www.ksei.co.id/storage/208183/(ENG)-Press-Release-IDX-and-KSEI-PublishShare-Ownership-Information.pdf)

*Source: [KSEI, 2026/3/3](#)

No More Waiting in Line for Shareholder Gifts! TDCC eGift Officially Launched— Enter to Win Prizes Worth Tens of Millions

Taiwan's shareholder services digital transformation has reached a major milestone. On March 23, Taiwan Depository & Clearing Corporation (TDCC) held a grand launch event for its "Shareholder Meeting eGift Service" at the Courtyard by Marriott Taipei. Distinguished guests in attendance included FSC Chairperson Dr. Jin-Lung Peng, CPBL Commissioner Chi-Chang Tsai, SFB Director-General Ching-Ping Kao, TWSE Chairman Sherman Lin, and TPEX President Li-Ching Chen. Representatives from five major eGift partners—7-ELEVEN, FamilyMart, Taiwan High Speed Rail, LINE Pay, and Taroko—as well as numerous TWSE-listed, TPEX-listed, and Emerging Stock companies and their transfer agents, gathered to mark the occasion and inject new digital momentum into Taiwan's capital market.

Bing-Huei Lin: Creating a New Era of Digital Sustainability

TDCC Chairman Bing-Huei Lin stated that the eGift service represents a key milestone in advancing financial inclusion and digital services. Through close collaboration with issuing companies, transfer agents, and eGift providers, TDCC not only eliminates the inconvenience of shareholders lining up to collect meeting souvenirs, but also helps companies significantly reduce logistics and labor costs. TDCC encourages more issuing companies to adopt the eGift service going forward, jointly building efficient and sustainable green shareholder meetings, while also gaining additional scoring advantages in ESG evaluations.

Mega Prize Draw: Over 50,000 Prizes Worth NT\$13 Million—Multiple Rewards from a Single Stock

To reward investors and encourage digital participation, TDCC is launching a special campaign this year featuring eVoting and eGift prize draws with a total value of NT\$13 million and more than 50,000 prizes. Eligible shareholders holding at least 1,000 shares may participate by completing electronic voting via the "TDCC ePassbook" app or their securities firm's app between March 23 and June 30, without submitting a proxy.

The campaign features a diverse reward structure, including a "Grand Prize Draw for eVoting," "Monthly Draws," and additional draws for companies adopting the eGift service, such as the "eGift Prize Draw," "Early Bird Draw," and "Surprise Draw." By voting on just one stock, investors gain multiple chances to win, offering exceptional value.

Dream Prizes: Round-Trip Business Class Tickets to Japan, High-Speed Rail Tickets, Team Taiwan Fan Jerseys, and More

TDCC is working together with issuing companies to promote the digitalization of shareholder meetings through a convenient, fast, and secure online process, delivering a highly efficient service experience. Investors are encouraged to exercise their shareholder rights via the app for a chance to win exciting prizes, including:

- Travel & Transportation: Round-trip business and economy class tickets to Japan for two, Taiwan High Speed Rail tickets
- Digital & Lifestyle: LINE POINTS and convenience store e-vouchers
- Technology & Sports: 100 popular “TEAM TAIWAN” fan jerseys, Nintendo Switch consoles, and Taroko E-money

*Source: TDCC, 2026/3/23

Regulators launch GenA.I. Sandbox++ to foster A.I. innovation across financial services

The Hong Kong Monetary Authority (HKMA), the Securities and Futures Commission (SFC), the Insurance Authority (IA), and the Mandatory Provident Fund Schemes Authority (MPFA), in collaboration with the Hong Kong Cyberport Management Company Limited (Cyberport), announced today (5 March) the launch of the Generative Artificial Intelligence (GenA.I.) Sandbox++ initiative.

Building on the success of the GenA.I. Sandbox initiative launched in 2024, regulators jointly expand the GenA.I. Sandbox++ to cover multiple financial sectors including banking, securities and capital markets, asset and wealth management, insurance, mandatory provident fund (MPF) and stored value facilities.

The initiative maintains its focus on three high-impact areas — risk management, anti-fraud, and customer experience — while continuing to advance “A.I. vs. A.I.” strategies by leveraging A.I. to manage the risks associated with A.I. adoption. Participating financial institutions will receive targeted supervisory guidance, technical support, and complimentary access to graphics processing unit (GPU) computing resources at Cyberport’s A.I. Supercomputing Centre, enabling them to develop, pilot, and refine their use cases in a risk-controlled environment, thereby accelerating responsible A.I. adoption across Hong Kong’s financial ecosystem.

By fostering collaboration among regulators, financial institutions, and technology firms, the initiative aims to spark new ideas and cultivate deeper cross-sector and cross-boundary partnerships. The initiative encourages the development of both sector-specific and cross-sector A.I. applications, including A.I.-driven insurance underwriting and claims processing, suitability requirements compliance assessment during investment products distribution, A.I.-powered tools for handling MPF and industry-wide use cases such as intelligent customer chatbots and advanced fraud detection systems.

Mr. Eddie Yue, Chief Executive of the HKMA, stated, “The launch of the GenA.I. Sandbox++ marks a significant milestone under our ‘Fintech 2030’ strategy, reinforcing our commitment to building a vibrant ecosystem for responsible innovation. By bringing together regulators, financial institutions, and the tech community, we aim to unlock A.I.’s full potential to drive growth, efficiency, and customer-centricity across financial services, further strengthening Hong Kong’s competitiveness as a leading international financial centre.”

Ms. Julia Leung, Chief Executive Officer of the SFC, said, “Expanding the GenA.I. Sandbox to broader capital market participants is a true testament to our collective resolve to drive responsible market innovation and a tech-enabled and future-proof financial market. We encourage licensed

corporations to actively participate in this Sandbox to harness the boundless potential of A.I. in enhancing operational efficiency, bolstering resilience and unlocking growth.”

Mr. Clement Cheung, Chief Executive Officer of the IA, said, “The GenA.I. Sandbox++ is a collective drive made by the financial regulators to nurture an environment conducive to A.I. innovation anchored upon accountability, inclusiveness and prudence. This thinking aligns with our AI Cohort Programme which has generated interest in knowledge sharing and use case deployment, while attracting an inflow of talents that should help to strength the competitiveness of Hong Kong as a regional A.I. hub.”

Mr. Cheng Yan-chee, Managing Director of the MPFA, said, “To further support the healthy and innovative development of A.I. in the MPF industry, the MPFA strongly encourages the MPF trustees and intermediaries to actively explore the adoption of advanced financial technology solutions. By leveraging A.I., MPF trustees and intermediaries can enhance operational efficiency and elevate the quality of services, thus bringing more value to benefit MPF scheme members.”

*Source: [HKMA, 2026/3/5](#)

HKEX Foundation Launches Care for Caregivers Programme

HKEX Foundation, the charitable foundation of Hong Kong Exchanges and Clearing Limited (HKEX), today (Monday) launched its flagship Care for Caregivers Programme to champion the well-being of caregivers across Hong Kong. Through cross-sector collaboration, the Foundation is committed to empowering caregivers, enhancing their quality of life, and fostering a more inclusive society for all.

The launch ceremony was hosted at HKEX Connect Hall, with Secretary for Labour and Welfare Chris Sun, HKEX Chairman Carlson Tong, and HKEX Group General Counsel and Group Chief Sustainability Officer Paul Chow officiating the event. Distinguished guests included Director of Social Welfare Edward To, and Commissioner for Rehabilitation Winnie Kang.

The Care for Caregivers Programme is a strategic initiative designed to support the community's unsung heroes — the caregivers who look after family members who are elderly, disabled, chronically ill or have special educational needs. The Programme aims to empower and recognise caregivers, strengthen institutional support, and contribute to positive societal change across Hong Kong.

HKEX Chairman, Carlson Tong, said: "Caregivers are the quiet backbone of our society, holding families and communities together. Through the HKEX Foundation's Care for Caregivers Programme, we are leveraging our role as a superconnector to bring policymakers, NGOs, social enterprises, corporates, academics and healthcare professionals together in support of these important members of our community. This initiative reflects our commitment to mobilising resources and partnerships to drive lasting impact — in our markets and beyond — so caregivers receive the recognition and support they deserve."

HKEX Group General Counsel and Group Chief Sustainability Officer, Paul Chow, said: "At HKEX, we recognise the profound challenges faced by caregivers. By deepening our commitment, we are moving beyond awareness to deliver tangible and impactful solutions. Through strategic partnerships, community empowerment, and as part of Hong Kong's corporate community, we aim to lead by example in fostering a more caring and supportive environment for caregivers."

The Programme operates on two key fronts to support caregivers at the community level. First, the Programme will form Caregivers Community Support Teams — operated by various local NGOs — that will focus on serving high-risk families and neighbourhoods, providing family-centred case management, outreach services, emergency assistance, and guidance for long-term care planning.

In addition, as part of a pilot initiative in collaboration with Link Asset Management Limited, two new community facilities will be launched at Shun Lee Commercial Centre in Kwun Tong. With plans

to expand to other districts, these facilities will help identify caregivers and connect them with support services. They will also serve as venues for group sharing and physical and cognitive health assessments, alongside well-being programmes such as tailored fitness classes and social activities to promote active lifestyles and encourage mental agility.

The Programme is also supporting the Labour and Welfare Bureau and the Social Welfare Department in its pilot rollout of the Intelligent Accident Detection System, which involves installing smart devices to enable prompt identification of accidents and emergencies for at least 300 high-risk carer households, including those with elderly persons or persons with disabilities. The programme seeks to achieve real-time detection, early intervention and prompt assistance of accidents taking place at home, thereby providing greater peace of mind for caregivers.

To encourage more local businesses to support caregivers, HKEX Foundation is delighted to partner with CarerEPS, a platform led by social welfare organisations that connects caregivers with essential information and services. Together, they will broaden the reach of the Caregiver Friendly Merchant Awards, which recognise merchants and organisations that demonstrate exceptional commitment and meaningful assistance to supporting caregivers. This year, around 40 outstanding companies are being honoured for their commitment to supporting caregivers.

As a purpose-driven organisation, HKEX established its Foundation in 2020 to address existing and emerging societal challenges through community initiatives and strategic partnerships. By the end of 2025, HKEX Foundation had contributed over HK\$635 million, supporting more than 150 projects across Hong Kong to create meaningful impact where it matters most.

HKEX Foundation Care for Caregivers Programme highlights:

Community Support

- **Community Facilities:** Community facilities will be established at Shun Lee Commercial Centre in Kwun Tong in partnership with Link, with additional locations planned for other districts moving forward. The facilities are scheduled to launch in Q2 2026, consolidating information on caregiver support services and promoting wellness activities, from health checks to fitness exercise classes.
- **Community Outreach:** Establishing Caregivers Community Support Teams to provide caregiver case management including outreach services, emergency support, and guidance for long-term care planning.
- **Intelligent Accident Detection System:** Funding Labour and Welfare Bureau's initiative to implement intelligent accident detection system in high-risk households with elderly and disabled persons.
- **CarerEPS Platform:** Expanding the one-stop platform CarerEPS to connect more caregivers with essential resources and peer support.

Caregiver-Friendly Workplace

- Partnering with two NGOs to develop promotional and service support programme for around 100 companies, comprising both listed and non-listed companies, including small-to-medium businesses.
- Support programme to provide guidance and emotional support to help workplace caregivers navigate their caregiving journey, with 15 personalized case management for employees with care-planning needs.

Policy and Cultural Advocacy

- Engaging Our Hong Kong Foundation to conduct programme impact assessments, benchmark against international practices, and promote cross-sector dialogue to enhance Hong Kong's policy framework.

*Source: HKEX, 2026/3/9