



News Release

30 January 2026

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

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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.

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About Singapore Exchange Regulation (SGX RegCo)

Singapore Exchange Regulation (SGX RegCo) is the independent Singapore Exchange subsidiary undertaking all frontline regulatory functions including as securities market regulator. Our activities include the admission and supervision of issuers, intermediaries and Catalist sponsors, the surveillance of trading and issuers’ disclosures, and the formulation and improvement of policies and products, guided by market feedback. We also have the Whistleblowing Office to look into allegations of issuers’ regulatory shortfalls and the Sustainable Development Office to house ESG-related regulatory efforts. Regulation Asia has named us Exchange of the Year five times in recognition of efforts to uphold the integrity and development of our markets. Find out more at <https://regco.sgx.com/>

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