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Monetary Authority of Singapore

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ASIFMA AMG Response to MAS Consultation Paper on Proposed Amendments to the Code on Collective Investment Schemes to Facilitate Retail Fund Product Innovation

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Do you wish to keep your identity confidential?	No
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Q1 MAS seeks views on the factors MAS should consider in determining whether to modify or amend investment requirements under the Appendices of the CIS Code to accommodate a new fund type for retail offer, as set out in paragraph 2.5 above.

On behalf of the Asset Management Group ("**AAMG**") of Asia Securities Industry & Financial Markets Association ("**ASIFMA**"), we would like to submit our response to the Monetary Authority of Singapore ("**MAS**") Consultation Paper on Proposed Amendments to the Code on Collective Investment Schemes ("**CIS Code**") to Facilitate Retail Fund Product Innovation ("**Consultation Paper**").

We are generally supportive of MAS' proposals in the Consultation Paper to introduce greater flexibility to facilitate fund product innovation and enable a wider range of new fund product types to be authorised for retail offer more expeditiously subject to appropriate investor safeguards.

We generally agree with the key factors set out in paragraph 2.5 of the Consultation Paper in determining whether to allow a new fund type to deviate from investment requirements. We assume and hope that these key factors apply to Alternative Funds that are not limited to Futures-based single-commodity funds as specifically set out in the proposed Appendix 8 or Alternative Funds Appendix. For example, alternative funds may also include private market investment funds and funds with commodities exposure through a combination of diversified commodity-related instruments and indices. It would be helpful if MAS could confirm our assumptions in the Consultation Conclusions.

To facilitate fund innovation, we would also expect that factor (b) in paragraph 2.5 is just a consideration and not a pre-requisite for admission of a scheme as the information set out under Annex 1-B on similar schemes in other jurisdictions only needs to be submitted "if applicable".

Q2 MAS seeks views on the proposed introduction of a new Appendix under which new fund types may be permitted to deviate from investment requirements within Appendix 1, while being subject to alternative safeguards.

We welcome the introduction of a new Appendix under which new fund types may be permitted to deviate from investment requirements within Appendix 1 subject to alternative safeguards. We assume that the new Appendix will be updated from time to time to facilitate the addition of new fund types thereto.

We note also MAS' proposal to amend the investment requirements under the relevant Appendices of the existing CIS Code to accommodate a new fund type that remains largely in line with traditional funds as opposed to including the new fund type in a separate Appendix. We have no objection to this approach provided that it is clear that the core requirements in Chapter 4 of the CIS Code applicable to all CIS are clearly distinguishable from any separate requirements for certain fund types. For example, the proposed amendments for single-country government bond funds are set out in the Core Requirements in Appendix 1 as opposed to specialised fund types which requirements are set out in dedicated Appendices in the CIS Code.

In the Consultation Paper, MAS proposes to permit a wider range of single-country government bond funds and has decided to remove the Credit Rating Requirements while retaining two safeguards on product-level requirements and disclosure requirements.

The proposed amendments to paragraphs 2.4 to 2.7 in Appendix 1 appear to apply only to Government and other public debt securities/money market instruments ("Public Debt Instruments"). It would be helpful if MAS could clarify if these requirements are in place of or in addition to the other Core Requirements since both of these requirements are in the same

Appendix 1. In addition, we appreciate if MAS could clarify whether the applicable single entity limits for general authorised schemes apply to funds that invest in government bonds as part of a broader diversified investment strategy, such as balanced funds, multi-asset funds and mixed-asset funds, rather than paragraphs 2.6 and 2.7 of Appendix 1.

In addition, we note that there is **MAS Circular CFC 02/2020 on *Modification to the Single Entity Limit for Country-Specific Government Bond Funds*** which modifies the requirements in the CIS Code. We assume and would appreciate MAS confirmation that, upon implementation of the proposed amendments, MAS Circular CFC 02/2020 will be superseded. This would avoid uncertainty as to whether market participants should continue to refer to the Circular alongside the revised Appendix 1 of the CIS Code.

Separately, regarding the proposed conditions under paragraph 2.6 of Appendix 1, it would be helpful if MAS could allow flexibility when a scheme's investment in a newly issued Public Debt instrument results in exceeding the 10% single entity limit and temporarily failing to meet the conditions of paragraph 2.6 (b) pending the newly issued instrument's inclusion in a well-recognised international index. In addition, we would appreciate MAS' clarification and guidance on the transitional approach when holdings in a Public Debt Instrument marginally exceed 10% (e.g., an increase from 10% to 11%) which could trigger the requirement to re-allocate from one issuance to at least six different issuances of Public Debt Instruments by the same issuing entity or trust.

Q3(a) MAS seeks views on the proposed title of the Appendix as "Alternative Funds Appendix" and suggestions on other titles for the new Appendix that may be more suitable.

We have no particular views on the proposed title of the Appendix for Alternative funds.

Q3(b) MAS seeks views on the requirement for funds authorised under this new Appendix to carry a clear and prominent statement in their prospectuses, product highlights sheets and marketing materials relating to the fund, that states that the fund is offered under this Appendix as an alternative fund.

We agree with this requirement.

Q4 MAS seeks views on the proposal to incorporate flexibility in Chapter 4 of the CIS Code to enable MAS to amend investment requirements in existing Appendices of the CIS Code.

We agree with the proposal to incorporate flexibility in Chapter 4 of the CIS Code to enable MAS to amend investment requirements in existing Appendices of the CIS Code.

Q5 MAS seeks views on the proposal to recognise foreign funds that are comparable to new fund products that are authorised by MAS, including those under the proposed Alternative Funds Appendix.

We agree with MAS' proposal to recognise foreign funds that are comparable to new fund products authorised by MAS, including those under the proposed Alternative Funds Appendix ("Appendix 8").

However, we would appreciate clarification from MAS on the basis under which a foreign fund is determined to be "comparable" to an Appendix 8 fund. In particular, it is unclear whether foreign funds will be expected to demonstrate compliance with specific Appendix 8 requirements, such as investment restrictions, naming requirements, disclosure obligations and investor safeguards, which may differ from the requirements of the foreign fund's home jurisdiction.

We suggest that MAS extend its existing practice for recognised scheme applications to those that are comparable to new fund products, i.e., to consider whether the foreign scheme and its home jurisdiction framework collectively deliver at least equivalent investor protection as required by the Singapore Securities and Futures Act and, where relevant, whether the home-jurisdiction investment guidelines are substantially similar with the CIS Code, with targeted additional requirements for specific product categories (e.g., retail hedge funds). This would be particularly helpful given the practical challenges that may arise in regard to foreign funds, such as:

- differences in legal structure and fund form;
- differing liquidity and redemption arrangements;
- variations in valuation methodologies and valuation timing;
- the use of feeder, fund-of-funds or other indirect exposure structures.

Any other comments (optional)