

MEDIA RELEASE

11 May 2021

ASEAN capital markets connectivity to be enhanced with the Philippines' entry into the ASEAN Collective Investment Schemes Framework

The Securities Commission Malaysia (SC), the Monetary Authority of Singapore (MAS), and the Securities and Exchange Commission, Thailand (SEC Thailand) have signed a supplemental Memorandum of Understanding (Supplemental MoU) with the Securities and Exchange Commission Philippines (SEC Philippines) to admit SEC Philippines as a new signatory to the ASEAN Collective Investment Schemes (CIS) Framework. The entry of the Philippines into the Framework is the latest step towards enhancing capital market connectivity in the region.

The ASEAN CIS Framework is an initiative under the regional capital markets integration plan endorsed by the ASEAN Finance Ministers in 2009 to facilitate cross-border product access and fund distribution for investors and issuers respectively. The framework enables fund managers operating in a member jurisdiction to offer a CIS constituted and authorised in that jurisdiction to retail investors in other member jurisdictions under a streamlined authorisation process.

The Supplemental MoU takes effect from today. With SEC Philippines' participation in the ASEAN CIS Framework, the qualified investment companies in the Philippines and their fund managers will now be able to offer eligible funds to retail investors in the other three member jurisdictions, and vice versa.

Mr Syed Zaid Albar, Chairman of the SC congratulated SEC Philippines' on its admission into the Framework. He said, "Under the ASEAN CIS Framework, retail investors are able to tap into a wider choice of funds from beyond their borders, and fund managers can offer their products cross-border under an efficient approval system. The addition of the Philippines to the three existing jurisdictions under the Framework broadens the range of regional funds for portfolio diversification, and we hope for more participation from our ASEAN counterparts in future."

SEC Philippines' Chairperson Emilio B. Aquino, said "We deeply appreciate the tireless efforts and dedication of SC, MAS and SEC Thailand in facilitating the admission of the Philippines into the ASEAN CIS Framework, especially the members of ASEAN CIS Working Group B who played important roles in achieving this significant milestone, thereby allowing us to participate and be able to showcase our collective investment schemes."

“The expansion of the ASEAN CIS initiative to the Philippines further strengthens connectivity in the ASEAN region. As the fourth signatory to the Framework, we will also endeavour to work together with other signatories in encouraging other ASEAN countries in joining the Framework and in promoting cross-border offerings of ASEAN Funds.”

Mr Lim Tuang Lee, Assistant Managing Director (Capital Markets), MAS, said “SEC Philippines’ participation in the ASEAN CIS Framework marks a progressive step towards greater integration of ASEAN capital markets. The enhanced reach of the platform will open up new opportunities and markets to both fund managers and investors in participating member states. We welcome SEC Philippines’ participation, and look forward to more ASEAN members joining the framework.”

Ms Ruenvadee Suwanmongkol, SEC Thailand’s Secretary-General, said “We are delighted to welcome the Philippines as a new signatory to the ASEAN CIS Framework, which fosters more inter-connected, inclusive, and resilient ASEAN capital markets. This new partnership will create more business opportunities and strengthen economic cooperation among ASEAN member states, while enriching the pool of funds available for investment in ASEAN. We look forward to the participation of more ASEAN member states in this framework over the coming years.”

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Note-to-Editors

About the ASEAN CIS Framework

- The ASEAN CIS Framework is one of the initiatives undertaken by the ASEAN Capital Markets Forum (ACMF). The Memorandum of Understanding on the ASEAN CIS Framework was first signed by the signatories in October 2013, and implemented in August 2014.
- The ASEAN CIS Framework enables fund managers operating in a signatory jurisdiction to offer collective investment schemes or funds constituted and approved in that jurisdiction to retail investors in other signatory jurisdictions under a streamlined authorisation process. Fund managers using this framework will have to abide by a set of common standards (the “Standards of Qualifying CIS”) designed to ensure that the retail funds are managed based on industry best practices.

About the ACMF

- The ACMF is a high-level grouping of capital market regulators from all 10 ASEAN jurisdictions, namely Brunei Darussalam, Cambodia, Indonesia, Lao PDR, Malaysia, Myanmar, Philippines, Singapore, Thailand and Vietnam.
- The ASEAN Economic Community (AEC) was established in 2015 and is a major milestone in the regional economic integration agenda. ASEAN has a combined population of over 622 million people and in 2014, was collectively the third largest economy in Asia and the seventh largest in the world.
- More information on the ACMF and its initiatives can be found at the ACMF website www.theacmf.org.
- More information on the ACMF Vision 2025 can be found at [ASEAN Capital Markets Forum \(theacmf.org\)](http://ASEAN Capital Markets Forum (theacmf.org))

For media queries, please contact:

Securities Commission Malaysia

Corporate Affairs

Ms Delyana Nordin

Email: delyanaN@seccom.com.my

Mobile: +60 12 207 2787

Securities and Exchange Commission Philippines

Office of the Commission Secretary

Ms Arra B. Francia

Email: abfrancia@sec.gov.ph

Monetary Authority of Singapore

Corporate Communications

Ms Kei Yamada

Email: kei_yamada@mas.gov.sg

Securities and Exchange Commission of Thailand

Corporate Communication and Investor Service Department

Ms Sasithorn Ongdee

Email: Press@sec.or.th

Mobile: +66 89 200 1673