

MEDIA RELEASE

Kuala Lumpur, 26 February 2018

Retail investors in Malaysia, Singapore and Thailand to have wider access to fund managers across the three countries

The Securities Commission Malaysia, the Monetary Authority of Singapore, and the Securities and Exchange Commission of Thailand have signed a Memorandum of Understanding to enhance the ASEAN Collective Investment Schemes (CIS) Framework. The Framework enables fund managers operating in one jurisdiction to offer funds constituted and approved in that jurisdiction to retail investors in the other two jurisdictions under a streamlined authorisation process.

The revised Framework, which incorporates feedback from extensive industry consultations, seeks to promote more cross-border offerings of ASEAN funds and allow fund managers to offer a broader range of fund products to investors in the region. The key enhancements to the Framework will:

- (a) enable a wider range of fund managers to participate in the framework by lowering qualifying criteria to US\$350 million assets under management from the US\$500 million;
- (b) shorten the time-to-market for the launch of funds, as the signatories have committed to reviewing within 21 calendar days a complete application from fund managers for the authorisation of a fund; and
- (c) give participating fund managers more flexibility to delegate the investment management of a fund by increasing from 20% to 100% the proportion of the fund's assets that can be sub-managed by a manager that is not regulated by a signatory.

The revised Framework took effect on 23 February 2018.

The new set of "Standards of Qualifying CIS" which fund managers under the ASEAN CIS Framework have to adhere to can be found at http://www.theacmf.org/ACMF/upload/standards_of_qualifying_cis.pdf

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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.

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