



Monetary Authority of Singapore

CIS PRACTICE NOTE 2/2002

**ADMINISTRATIVE PROCEDURES FOR
RESTRICTED SCHEMES**

(Last Updated 22 Dec 2003)

COLLECTIVE INVESTMENT SCHEMES (“CIS”)

Procedures for applying for authorisation or recognition of restricted schemes

Section 305 of the Securities and Futures Act 2001 (SFA), read with Regulation 26 and the Third Schedule of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2002 (“SFR”), requires an offer of a CIS to sophisticated investors to be authorised or recognised as a restricted scheme and the offer to be made in or accompanied by an information memorandum. [With effect from 22 December 2003, such information memorandum need not be lodged with the Authority.]

I Application for authorisation or recognition as a restricted scheme

Application forms

3 An application for authorisation or recognition of a restricted scheme must be submitted by the offeror on Form 4 or Form 5 respectively. For the purpose of authorisation or recognition of a restricted scheme, each sub-fund of an umbrella fund is treated as one scheme. The completed form must be accompanied by a cheque for \$250 made payable to the Monetary Authority of Singapore.

Timing of applications

4 Applications for authorisation of restricted schemes to be constituted in Singapore or recognition of restricted schemes constituted or to be constituted outside Singapore should be submitted at least 14 days before the proposed commencement of the offer.

Granting Authorisation or Recognition

5 Offerors will be informed in writing of the outcome of the application for authorisation or recognition of a restricted scheme.