



Monetary Authority of Singapore

**COMPLIANCE TOOLKIT FOR
REGISTERED FUND MANAGEMENT COMPANIES**
- Approvals, Notifications and Regulatory Submissions
to MAS under the Securities and Futures Act

Key Legislative and Regulatory Requirements Covered:	<ol style="list-style-type: none"> 1. Securities and Futures Act (Cap. 289) (SFA). Specifically, the following parts of the SFA: <ul style="list-style-type: none"> • <i>Part IV Holders of Capital Markets Services (CMS) Licence and Representatives</i> • <i>Part IX Supervision and Investigation</i> 2. Securities and Futures (Licensing and Conduct of Business) Regulations (LCBR) (Rg. 10) 3. Registration conditions¹ imposed on Registered Fund Management Companies (RFMCs) 4. Guidelines on Licensing, Registration and Conduct of Business for Fund Management Companies
Description of Document:	<p>This Compliance Toolkit aims to provide guidance on:</p> <ul style="list-style-type: none"> • Applications for approvals from MAS; • Notifications to be submitted to MAS; and • Regulatory submissions to MAS (e.g. financial returns), which are applicable to RFMCs <p>This compliance toolkit aims to provide RFMCs with a simple reference on the common applications, forms and submissions pursuant to the SFA that are applicable to RFMCs. However, it is not exhaustive, and RFMCs are expected to be familiar with all legislations and requirements that are applicable to them. For the avoidance of doubt, this toolkit excludes reporting obligations that fall outside the SFA; as well as fund-level requirements.</p> <p>RFMCs are welcomed to provide suggestions on this toolkit through webmaster@mas.gov.sg.</p>
Relevant to:	RFMCs
Method of Submission:	<p>In general, most forms are to be submitted through the Corporate e-Lodgment (CeL) Services.</p> <p>For email submissions to the MAS officer-in-charge (OIC) of the RFMC, RFMCs should encrypt (e.g. password-protect) all information and data which are confidential or sensitive before submitting them to the MAS. The password should be communicated by the RFMC to the MAS OIC through a different channel.</p>
Version Control:	Version 1.0 issued on 2 October 2020

¹ To be implemented around 4Q 2020.

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference
Section A: Applications for approvals from MAS					
1	<p>To seek MAS' approval for a grant of CMS licence to carry on business in fund management as a Licensed Fund Management Company (LFMC)</p> <p>This applies to RFMCs whose Assets Under Management (AUM) are expected to exceed S\$250 million and/or number of qualified investors are expected to exceed 30². Depending on its business model, an RFMC may apply to be either an LFMC or Venture Capital Fund Manager (VCFM)</p>	Form 1A – Application for a CMS Licence for Fund Management to operate as an LFMC	Prior to carrying on business in fund management as an LFMC	CeL	Section 84 of the SFA and Paragraph 5(7F) of the Second Schedule to the LCBR
2	To seek MAS' approval to acquire or hold, whether directly or indirectly, an interest of 20% or more of the share capital of any corporation; or establish any branch (whether in Singapore or elsewhere). For this condition, "corporation" has the same meaning as in section 2 of the SFA, but excludes a corporation which is incorporated for the purpose of arranging a closed-end fund or a collective investment scheme	No prescribed form	Prior to the acquisition or control of a corporation, or the establishment of any branch	Email	Registration condition
3	To seek MAS' approval to disclose inspection reports issued by MAS or a foreign regulatory authority, to a person other than the auditor of the RFMC in connection with the performance of duties of the auditor for that RFMC	No prescribed form	Prior to disclosing the inspection report	Email	Sections 150A and 150C of the SFA

² Out of these 30 qualified investors, the number of collective investment schemes, closed-end funds, or limited partnerships should not exceed 15.

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	This applies to any RFMC subject to inspection by MAS or a foreign regulatory authority				
4	To seek MAS' approval to disclose investigation reports issued by MAS to a person other than the auditor of the RFMC in connection with the performance of duties of the auditor for that RFMC This applies to any RFMC subject to MAS' investigation	No prescribed form	Prior to disclosing the investigation report	Email	Section 152A of the SFA
Section B: Notifications to be submitted to MAS					
5	To notify MAS where an RFMC commences carrying on business in fund management	Form 22A – Notice of Commencement of Business as an RFMC	Prior to the commencement of its business in fund management	CeL	Paragraphs 5(7) of the Second Schedule to the LCBR
6	To notify MAS of any change³ in: (a) particulars of an RFMC; (b) particulars of its Directors, representatives, relevant professionals or shareholders	Form 23A - Notice of Change of Particulars for an RFMC or a VCFM	Within 14 days from the date of change	CeL	Licence condition and Paragraph 5(71) of the Second Schedule to the LCBR
7	To notify MAS where an RFMC ceases to carry on business in fund management	Form 24A – Notice of Cessation of Business as a Registered Fund Management Company (Accompanied by an audit certification (no	Prior to the cessation of its business in fund management	CeL	Paragraph 5(71) of the Second Schedule to the LCBR

³ Include changes in contact details, shareholders, and appointment/resignation of Directors, representatives and relevant professionals, among others.

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		prescribed format) that the RFMC has fully discharged all customer obligations)			
Section C: Regulatory submissions to MAS					
8	To submit an annual declaration on changes to key appointments, AUM, investor types and numbers, fund types, and deals	Form 25A – Annual Declaration by a Registered Fund Management Company or a Venture Capital Fund Manager	Within 1 month after financial year end	CeL	Regulation 14(6) of the LCBR and Paragraph 5(71) of the Second Schedule to the LCBR
9	To submit audited annual financial returns and auditor's report	Form 25B – Auditor's Report for a Registered Fund Management Company Audited Profit and Loss Account and Balance Sheet made up to the last day of the financial year, together with an Auditor's report, including Management Letter (if any)	No later than 5 months after the financial year end	CeL	Paragraphs 5(71) of the Second Schedule to the LCBR