RESPONSE TO CONSULTATION PAPER

Consultation topic:	Proposed Amendments to Code on Collective Investment Schemes
Name[1]/Organisation: [1]if responding in a personal capacity	BNP Paribas Trust Services Singapore Limited ("**BPTSS**")

General comments:

No comments.

Question 1: MAS seeks comments on the proposed requirements for Precious Metals Funds. MAS also seeks views on (i) imposing an NAV cap on Precious Metals Fund's investments in silver and/or platinum; or (ii) only allowing a Precious Metals Fund to invest in gold, for a start.

No comments.

Question 2: MAS seeks comments on the proposed disclosure requirements on a fund manager's credit assessment practices.

BPTSS: In the event that this disclosure of the fund manager's credit assessment practice becomes a disclosure requirement in the prospectus of the fund, we would request for the MAS to review the requirement for a fund manager to satisfy the trustee that its internal rating is comparable to that of Fitch, Moody's or Standard & Poor's (see paragraphs 2.9(b) of Appendix 1 and paragraphs 3.2(a)(ii) & (iii) and 3.2(c)(ii) of Appendix 2 of the Code on Collective Investment Schemes) given that the current and potential investors will have the opportunity to assess for themselves whether they are comfortable with the fund manager's credit assessment practice.

Question 3: MAS seeks comments on the proposal to require additional disclosures on securities lending or repo in the fund's semi-annual and annual reports.

BPTSS: While we agree with MAS' proposal to enhance the transparency of securities lending and repo reporting to end-investors, the information required to be disclosed under paragraph 3.4 of the Consultation Paper may be onerous and overly detailed. In this regard, we would propose that the information as set out in 3.4(c) of the Consultation Paper to be excluded.

Question 4: MAS seeks comments on the proposal to extend the additional disclosure requirements under the CIS Code to Recognised funds.

No comments.

Question 5: MAS seeks comments on the proposal to require managers of Authorised and Recognised funds to ensure that advertisement on such funds are prepared in accordance with the CBPA and the RDPA.

No comments.

Question 6: MAS seeks comments on the proposal to require a REIT to calculate WALE based on the date of commencement of the leases.

No comments.

Question 7: MAS seeks comments on the proposed requirement for a REIT to hold its first AGM within 18 months of its authorisation.

No comments.

Question 8: MAS seeks comments on the proposal to allow all funds, except property funds and hedge funds, to pay out redemption proceeds within 7 business days from the receipt of the redemption request.

BPTSS: We agree with MAS' proposal to have a single redemption period for all types of funds (except property and hedge funds) given the potential benefit to a fund's performance from having to maintain lower cash positions.

Question 9: MAS seek comments on the proposal to replace the phrase "passing rents of the underlying sub-leases" in the CIS Code with the phrase "market rents of the underlying sub-leases at the time of entry or renewal of the master lease arrangement", where "market rent" is defined using existing valuation standards.

No comments.

Question 10: MAS seeks comments on the proposal to allow an SGX-listed REIT to issue summary financial statements to unitholders in place of full financial statements and report.

No comments.

Question 11: MAS seeks comments on the proposals to allow a REIT to also send its accounts and reports to unitholders by electronic means.

No comments.