RESPONSE TO CONSULTATION PAPER

Consultation topic:	Proposed Amendments to Code on Collective Investment Schemes
Name[1]/Organisation: [1] if responding in a personal capacity	Respondent A

General comments:

Respondent A appreciates the opportunity to comment on the *Proposed Amendments to Code on Collective Investment Schemes*.

Respondent A supports MAS's efforts to create further transparency in the securities financing markets, in order to strengthen the stability of the financial markets. We have addressed the questions impacting securities lending at Respondent A, both from the perspective of an agent lender and from a principal perspective in Question 3.

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.

N/A

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

N/A

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.

Under section 3.4, the mandated disclosure and reporting requirements are too prescriptive and counterproductive to developing a deeper securities and lending and repo market in Singapore. Specifically, with regard to section 3.4 (c), the amount of proposed data fields and level of granularity required are currently not available. It would require significantly high costs of system developments to meet such data requirements and reporting, in comparison with the limited levels of transparency that may be achieved from data representing a small part of the marketplace. We believe that leveraging (and where necessary, building upon) existing reporting capabilities as far as possible, would be the most cost effective and efficient way for fund managers to offer transparency on the associated risks to investors.

We encourage MAS to follow the Securities Financing Transactions Regulations issued by the EU, specifically Articles 13 and 14 on disclosure requirements.

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

N/A

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.

N/A

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

N/A

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

N/A

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.

N/A

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.

N/A

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.

N/A

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

N/A