RESPONSE TO CONSULTATION PAPER

Consultation topic:	Proposed Amendments to Code on Collective Investment Schemes
Name[1]/Organisation: [1]if responding in a personal capacity	BlackRock (Singapore) Limited

General 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.

<Please fill in your response to each question in the blank space below the question.>

We believe this is a step in the right direction and are supportive. Singapore needs to allow retail funds that invest 100% in gold in order to remain competitive with the US, UK, Hong Kong, and other markets.

MAS treats only three metals (gold, silver and platinum) as financial assets - it should also consider equal treatment or explain further its rationale for imposing NAV caps only on silver and platinum.

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

For the avoidance of doubt, MAS should clarify if the proposed disclosure requirements will apply to credit assessments on issuers or counterparty risk assessments. In any case, we do not think this is in line with international best practice for a fund prospectus. A technical description of credit assessment processes may not be well understood and will be of limited benefit to a typical retail investor.

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.

For the sake of consistency with international best practice, we are only supportive of requirements for disclosures in the fund's semi-annual and annual reports to the extent that they are in line with European Securities and Market Authority (ESMA) standards.

Disclosures should not be required if they are over and above what is required in reports for UCITS by the Central Bank of Ireland ("CBI") and the Commission de Surveillance du Secteur Financier ("CSSF") which are the home regulators of most of the Recognised funds.

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

Where such disclosures are already being made in the prospectus of Recognised funds, as observed by MAS, we are supportive of the proposal.

Disclosures in excess of those required in reports for UCITS by regulators such as the CBI or the CSSF would create practical difficulties and inconsistencies between disclosures on behalf of the foreign fund.

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.

We are supportive of a level playing field and consistent standards for advertising. As the RDPA is a freshly issued document which is being tested by the industry, there should be opportunities provided for the RDPA to be reviewed regularly and revised as necessary to ensure it is workable for product issuers and protects the interests of investors.

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.

We are supportive of the proposal.