RESPONSE TO CONSULTATION PAPER

Consultation topic:	Proposed Amendments to Code on Collective Investment Schemes
Name[1]/Organisation: [1]if responding in a personal capacity	The Great Eastern Life Assurance Company Limited

General comments:

Nil.

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.

This should be for fund managers to comment if their funds meet the proposed requirements. (i) will allow more flexibility to fund managers than (ii) which is no different from a gold fund.

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

This should be for fund managers to comment in order to be transparent about their internal process. What we concern is that how much value this disclosure would add to investors when some of investors may not understand the assessment process by credit rating agencies.

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.

No comment, this is for fund managers to provide the information. If this proposal goes through, fund managers will need to disclose similarly for both ILP fund semi-annual and annual reports.

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

Agree.

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.

ILP funds are currently in compliance with CBPA. What does RDPA cover?

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

This should be for fund managers to comment.

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

This should be for fund managers to comment.

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.

For standard ILP withdrawal with daily fund pricing, paying out redemption proceeds within 7 business day is fine but for non daily pricing cases and those that require switching before withdrawal, we may have an issue meeting the 7 business days requirement. Our current turnaround time (TAT) is 14 business days for the daily and weekly fund pricing to run. We would like to propose 14 business days from the receipt of the redemption request.

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.

This should be for fund managers to comment.

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.

If fund managers agree, then fund managers will have to send such statements to insurers for respective forwarding as we do not keep track of such holdings if investments are into a unit trust.

If this proposal goes through, we suggest to allow insurers to publish latest summary financial statements of SGX-listed REIT invested in the ILP funds (received from the fund managers) in the ILP fund annual reports. Additionally, it would be better to allow electronic transmission.

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

Similar to Q10, it would be better to allow electronic transmission.