RESPONSE TO CONSULTATION PAPER

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

General comments:

We have entered our comments for Question 4. Thank you.

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.>

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

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.

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

Re: Additional Disclosure on Securities Lending and Repurchase Transactions in Semi-Annual/Annual Reports

Firstly, we assume that the disclosure required for Recognised Funds on Securities Lending and Repurchase Transactions is based on the proposed requirements set out from 3.2 to 3.4 of the Consult Paper ("CP"), and not on the existing disclosure requirements set out in the Code on CIS, since the MAS is at the same time seeking to enhance the existing disclosure requirements. As such, it would not be meaningful to

comment against the existing requirements. As the CP is ambiguous on this point, it is necessary to make this assumption.

Next, on the proposed disclosure requirements in semi-annual and annual report, we note that the MAS' requirements are comparable with Europe's Securities Financing Transactions Regulation ("SFTR"), which is applicable for all UCITS and AIF, with some minor differences. For instance:

1. In CP 3.4 (a), MAS does not specify the definition of "total lendable assets", while in SFTR, "total lendable assets" is defined as ex cash and cash equivalent.

2. In SFTR, the scope of reportable transactions is wider. For instance, Total Return Swaps and buy-sell back transactions are also included, whereas the MAS' scope is limited to securities lending and repurchase transactions.

Feedback 1 – Equivalence

Given that the proposed disclosure requirements of the MAS are comparable with SFTR (with some divergence, for instance, as mentioned above), would the MAS consider the disclosure requirements for a UCITS fund (that complies with the SFTR) as equivalent and therefore not request a specific disclosure?

Re: Additional Disclosure on Financial Derivatives AND Securities Lending and Repurchase Transactions in Semi-Annual/Annual Reports

Other than the above mentioned on Securities Lending and Repurchase Transactions, UCITs also has similar disclosure requirements on Financial Derivatives. However, the disclosure requirements are only on annual reports.

Feedback 2 – Disclosure Frequency

Would the MAS consider applying the disclosure requirements only on annual reports, and not on semi-annual reports?

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.

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

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

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.

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.

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.

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