RESPONSE TO CONSULTATION PAPER

Consultation topic:	Proposed Amendments to Code on Collective Investment Schemes
Name[1]/Organisation: [1] if responding in a personal capacity	ABN AMRO Bank N.V., Singapore Branch

General comments:

We thank the Authority for the opportunity for us to provide comments on the proposals made in this Consultation Paper.

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.

(1i) We would like to suggest a NAV cap of 20% to 30% on Gold Equity Fund's investments in silver and/or platinum. This suggestion is consistent with our observation of gold equity funds in the market with approximately 5% to 25% of non-gold (silver & other precious metals) exposure. We are also of the view that the suggested NAV cap on Precious Metals Fund's investments in silver and/or platinum would manage the volatility expectation of a gold equity fund which the inclusion of silver and platinum equities may bring about.

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.

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.

We are of the opinion that a full set of financial statements and report is still preferred as the summary financial statements may not provide sufficient information on the REIT's operation and outlook.

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