



Monetary Authority of Singapore

CIS PRACTICE NOTE 1/2005
ADMINISTRATIVE PROCEDURES FOR
RETAIL SCHEMES

(Last Updated 3 January 2023)

COLLECTIVE INVESTMENT SCHEMES (“CIS”)

Procedures for applying for authorisation or recognition of retail schemes and lodgment of prospectuses for registration

1 Under section 285(1) of the Securities and Futures Act (Cap. 289) (“SFA”), no person shall make an offer of units in a CIS unless the CIS has been authorised or recognised. In addition, under section 296(1) of the SFA, an offer of units in a CIS may not be made unless a prospectus in respect of the offer has been lodged with the Monetary Authority of Singapore (the “Authority”), and the Authority registers the prospectus. Under section 296(6) of the SFA and regulation 2 of the Securities and Futures (Offers of Investments) (Prescribed Period and Prescribed Day for Registration of Prospectus and Profile Statement) Regulations 2010, the Authority may register a prospectus on any day between the 7th and the 21st day (both days inclusive) from the date of its lodgment with the Authority. This may be extended to the 28th day if the Authority gives notice of an extension.

2 The SFA does not require an application for authorisation or recognition of the CIS and the lodgment of its prospectus for registration to be made simultaneously. In planning a launch of a CIS, a person making the offer (“offeror”) should take paragraphs 8 to 11 below on timing and procedures for applications for authorisation or recognition into consideration. In cases where a longer processing time is required for considering applications for authorisation or recognition, offerors are advised to obtain approval for authorisation or recognition of the CIS before a prospectus is lodged.

Definitions

3 In this Practice Note:

- a) “ACRA” means the Accounting and Corporate Regulatory Authority of Singapore;
- b) “CIS Code” means the Code on Collective Investment Schemes, as may be varied, amended or revised by the Authority from time to time;
- c) “Form 1” means Form 1 of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 (“SFR”) as set out at the Authority’s Internet website at <http://www.mas.gov.sg> (under “OPERA”) or at <https://eservices.mas.gov.sg/opera>;
- d) “Form 1-A” means Form 1-A of the SFR as set out at the Authority’s Internet website at <http://www.mas.gov.sg> (under “OPERA”) or at <https://eservices.mas.gov.sg/opera>;

- e) “Form 2” means Form 2 of the SFR as set out at the Authority’s Internet website at <http://www.mas.gov.sg> (under “OPERA”) or at <https://eservices.mas.gov.sg/opera>;
- f) “Form 2-A” means Form 2-A of the SFR as set out at the Authority’s Internet website at <http://www.mas.gov.sg> (under “OPERA”) or at <https://eservices.mas.gov.sg/opera>;
- g) “Form 6” means Form 6 of the SFR as set out at the Authority’s Internet website at <http://www.mas.gov.sg> (under “OPERA”) or at <https://eservices.mas.gov.sg/opera>;
- h) “OPERA” means the Offers and Prospectuses Electronic Repository and Access website;
- i) “VCC” means a variable capital company incorporated under the Variable Capital Companies Act 2018;
- j) a reference to a paragraph by number is a reference to the paragraph of that number in this Practice Note;
- k) a reference to a section by number is a reference to the section of that number in the SFA; and
- l) a reference to a regulation or Schedule by number is a reference to the regulation or Schedule of that number in the SFR.

I Application for authorisation or recognition

Application forms

4 An application for authorisation or recognition of a CIS must be submitted by the offeror on Form 1 or Form 2 respectively. For the purpose of authorisation or recognition, each sub-fund of an umbrella fund is treated as a separate scheme. The completed Form 1 or Form 2, as the case may be, must be accompanied by a credit card payment of an application fee of \$1,200 made on OPERA at the time of submission of Form 1 or Form 2.

5 A true and complete **electronic image** of the following shall be lodged or submitted to the Authority via OPERA:

- a) duly signed copy of the completed Form 1 or Form 2; and
- b) if applicable, the authorisation referred to in regulation 18.

6 Every electronic image lodged with or submitted to the Authority shall comply with the requirements set out in regulation 16:

- a) the electronic images shall be in portable document format (PDF); and

- b) the electronic images shall be lodged by submission through OPERA, or by submitting such other medium which contains the electronic images, as the Authority may from time to time allow.

7 Where the Authority has requested for a copy of Form 1 or Form 2 in paper form, a **printed copy** of the duly signed Form 1 or Form 2 should be submitted to the Authority.

Timing and Procedures for applications

- 8 Applications for authorisation of schemes constituted or to be constituted in Singapore which will –
- a) be managed in Singapore and meet the requirements set out in the CIS Code;
 - b) feed into a foreign scheme approved by its home regulator for offer to retail investors –
 - i) in countries where the laws and practices accord to investors protection at least equivalent to that provided by authorised schemes; and
 - ii) are invested substantially in compliance with the relevant investment guidelines and borrowing limits for authorised schemes set out in the CIS Code¹; or
 - c) be sub-managed by a reputable foreign manager supervised by an acceptable regulator and would comply with the requirements set out in the CIS Code,

should be submitted at least 21 days before the proposed launch date of a scheme.

- 9 Applications for recognition of schemes constituted or to be constituted outside Singapore which are approved or to be approved by its home regulator for offer to retail investors –
- a) in countries where the laws and practices accord to investors protection at least equivalent to that provided by comparable authorised schemes; and
 - b) are/will be invested substantially in compliance with the relevant investment guidelines for authorised schemes set out in the CIS Code,

should also be submitted at least 21 days before the proposed launch date of a scheme.

¹ Currently not applicable to underlying or applicant schemes under UCITS (Undertakings for the Collective Investment in Transferable Securities) (“UCITS schemes”).

10 Applications for –

- a) authorisation of a feeder scheme under paragraph 8(b) where the underlying scheme is a UCITS scheme; or
- b) recognition of a UCITS scheme under paragraph 9

should include the following –

- i) Evidence that the underlying or applicant UCITS scheme has been authorised in its home jurisdiction and a statement from the responsible person of the applicant feeder or UCITS scheme on whether conditions or restrictions in relation to the authorisation of the underlying or applicant UCITS scheme respectively have been imposed by the home regulator. If conditions or restrictions have been imposed, these should be clearly set out in the application. Where the underlying or applicant UCITS scheme's application for authorisation in its home jurisdiction is still pending, evidence of its authorisation when it is granted should be submitted to the Authority as soon as practicable; and
- ii) Documentation of the risk management process, filed with and, where applicable, approved by the home regulator, where the underlying or applicant UCITS scheme intends to use or invest in financial derivative instruments.

11 For schemes which do not fall into the categories set out in paragraph 8 or 9 above or those with novel features that could have a material impact on investors and which may require a longer processing time, the offeror should submit the application for authorisation or recognition at least 45 days before the proposed launch date of the scheme.

Applications for exemption under the SFA or for inclusion in the Central Provident Fund Investment Scheme ("CPFIS")

12 Offerors of an authorised or recognised scheme who wish to apply for an exemption from the requirements of the SFA are advised to make such an application before the prospectus is lodged. Similarly, offerors intending to apply for the CIS to be included in the CPFIS should take into account the processing time required by the Central Provident Fund (CPF) Board.

Granting Authorisation

13 Offerors will be informed in writing or via OPERA as to the outcome of an application.

14 In the case of a scheme whose application for authorisation is successful, authorisation will only be given when the Authority has received via OPERA –

- a) in relation to a scheme constituted as a unit trust,
 - (i) a copy of the signed trust deed; and
 - (ii) a copy of the written and duly signed confirmation by the responsible person and trustee, or their solicitors, that the trust deed complies with the requirements of the SFR; or

- b) in relation to a scheme constituted as a VCC or a sub-fund thereof,
 - (i) a copy of the constitution registered by ACRA; and
 - (ii) a copy of the written and duly signed confirmation by the responsible person and custodian, or their solicitors, that the constitution of the VCC and contractual arrangements in respect of the scheme comply with the requirements of the SFR and the Variable Capital Companies Act 2018.

Pending the signing of a trust deed or ACRA's registration of a constitution of a VCC (as part of the incorporation of the VCC), the Authority may, if requested to do so, give in-principle authorisation for a scheme.

Granting Recognition

15 Offerors will be informed in writing or via OPERA as to the outcome of an application.

16 In the case of an application for recognition of an existing foreign scheme, as there is no requirement for a trust deed or constitution that complies with prescribed requirements, only final recognition of the scheme will be given.

17 In the case of an application for recognition of a scheme in the process of obtaining approval in another jurisdiction, the Authority will grant final recognition upon receipt of a copy of the letter of approval of the foreign scheme by its home regulator. If requested, in-principle recognition may be given.

II Lodgment of prospectuses for registration

18 Lodgment of prospectuses should be made electronically on OPERA between 8.00 a.m. and 12.00 p.m. and between 1.00 p.m. and 5.00 p.m. from Mondays to Fridays (except public holidays). Documents submitted after 5.00 p.m. will only be accepted the next working day. In normal circumstances, the prospectus will be registered between 7 and 21 days from the date of lodgment. The offeror or its solicitor will be informed in writing or via OPERA when the prospectus is registered.

19 The registration and expiry date of the prospectus need not be included in the prospectus that is lodged initially but must be stated in the final copy of the prospectus that is to be registered and distributed to investors. The risk classification for funds included under the CPFIS, which is required under the Authority's prospectus checklist, and interest rates payable on the Ordinary and Special Accounts of CPF members which are required to be included by the CPF Board (collectively referred to as "CPFIS information") need not be included in the lodged prospectus if CPF approval for inclusion of the CIS under the CPFIS has not been obtained. These items may be inserted by way of an amendment to the prospectus as soon as practicable.

Lodgment of new prospectuses for registration

20 Lodgment of a new prospectus with the Authority must be made on Form 6 with a credit card payment of a lodgment fee of \$2,000 made on OPERA at the time of submission of Form 6.

21 The new prospectus must be lodged **in electronic form** (in searchable format) and shall comply with the requirements set out in regulation 16:

- a) the prospectus shall be in portable document format (PDF); and
- b) the prospectus shall be lodged by submission through OPERA, or by submitting such other medium which contains the prospectus as the Authority may from time to time allow.

22 A true and complete **electronic image** of the following shall be lodged with or submitted to the Authority together with the new prospectus lodged in electronic form via OPERA:

- a) every signature accompanying the prospectus;
- b) Form 6;

- c) where the Authority has requested for a copy of the prospectus in paper form, duly signed statement that the printed copy of the prospectus submitted is a true copy of the prospectus lodged with the Authority in electronic form (a sample of which is attached at Appendix B);
- d) duly signed confirmation by the offeror, or where the offeror is an entity, by each and every director or equivalent person of the entity, that he is aware of the criminal liability under section 253 read with section 302 for any false or misleading statement, or omission of information required to be included, in the prospectus (a sample of which is attached at Appendix C);
- e) duly completed prospectus compliance checklists (Appendix A, and if applicable, Appendix A1); and
- f) if applicable, the authorisation referred to in regulation 18.

23 Every electronic image lodged with or submitted to the Authority shall comply with the requirements set out in regulation 16:

- a) the electronic images shall be in portable document format (PDF); and
- b) the electronic images shall be lodged by submission through OPERA, or by submitting such other medium which contains the electronic image as the Authority may from time to time allow.

Re-lodgment of prospectuses for registration

24 The re-lodgment of a prospectus that would otherwise expire must be made on Form 6 with a credit card payment of the lodgment fee of \$1,000 made on OPERA at the time of submission of Form 6.

24A The prospectus must be lodged **in electronic form** (in searchable format) and shall comply with the requirements set out in regulation 16:

- a) the prospectus shall be in portable document format (PDF); and
- b) the prospectus shall be lodged by submission through OPERA, or by submitting such other medium which contains the prospectus as the Authority may from time to time allow.

In addition, an **electronic image** of the prospectus with amendments tracked over the previously registered prospectus should be submitted to the Authority via OPERA at the time of re-lodgment of the prospectus.

24B A true and complete **electronic image** of the following shall be lodged with or submitted to the Authority together with the prospectus lodged in electronic form via OPERA:

- c) every signature accompanying the prospectus;
- d) Form 6;
- e) where the Authority has requested for a copy of the prospectus in paper form, duly signed statement that the printed copy of the prospectus submitted is a true copy of the prospectus lodged with the Authority in electronic form (a sample of which is attached at Appendix B);
- f) duly signed confirmation by the offeror, or where the offeror is an entity, by each and every director or equivalent person of the entity, that he is aware of the criminal liability under section 253 read with section 302 for any false or misleading statement, or omission of information required to be included, in the prospectus (a sample of which is attached at Appendix C);
- g) duly completed prospectus compliance checklists (Appendix A, and if applicable, Appendix A1); and
- h) if applicable, the authorisation referred to in regulation 18.

25 Every electronic image lodged with or submitted to the Authority shall comply with the requirements set out in regulation 16:

- a) the electronic images shall be in portable document format (PDF); and
- b) the electronic images shall be lodged by submission through OPERA, or by submitting such other medium which contains the electronic images as the Authority may from time to time allow.

Lodgment of amendments to prospectus before its registration

26 The lodgment of amendments to be made to a prospectus which has been lodged but not registered (an “amended prospectus”) must be made on Form 6 with a credit card payment of a lodgment fee of \$1,000 made on OPERA at the time of submission of Form 6.

27 An amended prospectus must be lodged **in electronic form** (in searchable format) and shall comply with the requirements set out in regulation 16:

- a) the prospectus shall be in portable document format (PDF); and

- b) the prospectus shall be lodged by submission through OPERA, or by submitting such other medium which contains the prospectus as the Authority may from time to time allow.

28 When lodging an amended prospectus, an electronic image of the amended prospectus with amendments tracked over the originally lodged prospectus should also be submitted to the Authority via OPERA.

29 A true and complete **electronic image** of the following shall be lodged with or submitted to the Authority together with the prospectus lodged in electronic form via OPERA:

- a) every signature accompanying the amended prospectus;
- b) Form 6;
- c) where the Authority has requested for a copy of the amended prospectus in paper form, duly signed statement that the printed copy of the amended prospectus submitted is a true copy of the amended prospectus lodged with the Authority in electronic form;
- d) duly signed confirmation by the offeror, or where the offeror is an entity, by each and every director or equivalent person of the entity, that he is aware of the criminal liability under section 253 read with section 302 for any false or misleading statement, or omission of information required to be included, in the amended prospectus; and
- e) if applicable, the authorisation referred to in regulation 18.

30 For the purposes of determining the 7th and 21st day set out in regulation 2 of the Securities and Futures (Offers of Investments) (Prescribed Period and Prescribed Day for Registration of Prospectus and Profile Statement) Regulations 2010 for the Authority to register a prospectus, the inclusion of registration and expiry date, as well as CPFIS information will be considered amendments to the prospectus made with the consent of the Authority under section 296(8); hence the registration timetable will continue to run from the original lodgment date. No fees will be charged for lodging such amendments.

Lodgment of supplementary or replacement prospectuses

31 Supplementary or replacement prospectuses are lodged but not registered. Such lodgments must be made on Form 6 with a credit card payment of a lodgment fee of \$2,000 made on OPERA at the time of submission of Form 6.

32 A supplementary or replacement prospectus must be lodged in electronic form (in searchable format) and shall comply with the requirements set out in regulation 16:

- a) the prospectus shall be in portable document format (PDF); and
- b) the prospectus shall be lodged by submission through OPERA, or by submitting such other medium which contains the prospectus as the Authority may from time to time allow.

33 When lodging a replacement prospectus, an **electronic image** of the replacement prospectus with amendments tracked over the originally registered prospectus should also be submitted to the Authority via OPERA.

34 A true and complete **electronic image** of the following shall be lodged with or submitted to the Authority together with the supplementary or replacement prospectus lodged in electronic form via OPERA:

- a) every signature accompanying the supplementary or replacement prospectus;
- b) Form 6;
- c) where the Authority has requested for a copy of the supplementary or replacement prospectus in paper form, duly signed statement that the printed copy of the supplementary or replacement prospectus submitted is a true copy of the supplementary or replacement prospectus lodged with the Authority in electronic form;
- d) duly signed confirmation by the offeror, or where the offeror is an entity, by each and every director or equivalent person of the entity, that he is aware of the criminal liability under section 253 read with section 302 for any false or misleading statement, or omission of information required to be included, in the supplementary document (read together with the original prospectus and any previous supplementary document) or replacement prospectus; and
- e) if applicable, the authorisation referred to in regulation 18.

35 Where an offeror becomes aware of deficiencies in a registered prospectus arising from any of the circumstances set out in section 298(1), the offeror must lodge a supplementary or replacement prospectus. Such supplementary or replacement prospectuses must be made available to participants or applicants for units in a scheme in accordance with section 298(10).

36 Where a supplementary or replacement prospectus is being lodged pursuant to section 298(2), the offeror must submit a declaration that none of the situations set out in section 298(1) apply.

III Update of particulars and notice of winding up

37 The following in relation to an authorised or recognised scheme must be submitted by the offeror on Form 1-A or Form 2-A, respectively, to the Authority via OPERA: –

- a) any change to any particulars in Form 1 or Form 2 which was submitted to or lodged with the Authority, as the case may be;
- b) an application to withdraw the authorisation or recognition of a scheme; or
- c) a notice of the proposed winding up of a scheme under section 295(1).

38 A true and complete **electronic image** of the following shall be lodged or submitted to the Authority via OPERA:

- a) a duly signed copy of Form 1-A or Form 2-A; and
- b) if applicable, the authorisation referred to in regulation 18.

39 Every electronic image lodged with or submitted to the Authority shall comply with the requirements set out in regulation 16:

- a) the electronic images shall be in portable document format (PDF); and
- b) the electronic images shall be lodged by submission through OPERA, or by submitting such other medium which contains the electronic images as the Authority may from time to time allow.

40 Where the Authority has requested for a copy of the submission in paper form, a **printed copy** of the duly signed Form 1-A or Form 2-A should be submitted to the Authority.

Update of particulars and notification of significant changes

41 Subject to paragraph 42 and any other applicable requirements under the SFA (such as section 287(13)(c)), the offeror should give notice to the Authority immediately of changes in any particulars in Form 1 (in relation to an authorised scheme) or Form 2 (in relation to a recognised scheme), as the case may be, which had been submitted to or lodged with the Authority. The offeror should update the scheme particulars, including the total fund size, at least once a year.

42 Pursuant to Chapter 3.2(d) of the CIS Code, the manager should inform the Authority of any significant change to be made to a scheme no later than one month before the change is to take effect.

Application to withdraw the authorisation or recognition of a scheme

43 The application to withdraw the authorisation or recognition of a scheme should be submitted immediately when the offeror intends to withdraw the authorisation or recognition of the scheme.

Notice of winding up

44 Pursuant to section 295(1), the notice of a proposed winding up of a scheme should be given to the Authority at least 7 days before the winding up.

IV Miscellaneous

Signatures on documents lodged with the Authority

45 The page containing the signatures accompanying a document lodged with the Authority should clearly identify the document to which the signatures relate.

46 The name and designation of the person who has signed the document, e.g. "XYZ, Partner" or "ABC, Director", should be stated below his signature.

47 Where a document is signed on behalf of a director or proposed director by an authorised person, the names of both the authorised person and the corresponding director or proposed director should be clearly stated below the authorised person's signature, for example by setting out the words, "Signed by (name of authorised person) on behalf of (name of director/proposed director)".

48 Where a document is signed electronically¹, the following procedure should be followed:

- a) the signatory should electronically sign the document using Adobe Acrobat's "Fill & Sign" feature or other commercially available electronic signing software;
- b) the signatory should electronically sign the document using the signatory's own computer account with his username and password. The document should not be electronically signed on the signatory's behalf, regardless of whether the signatory has given his approval to do so;

¹ Section 8 of the Electronic Transactions Act provides that electronic signatures have the same legal binding effect as wet-ink signatures if certain requirements are satisfied. The signatory should ensure that he complies with the requirements of the section.

- c) the signatory should submit to the issuer, from the signatory's own email account with his email sign off, the electronically signed document with a written confirmation that:
 - i) where applicable, the signatory is authorised by the issuer to provide the document;
 - ii) the electronic signature in the document is executed by the signatory; and
 - iii) that the signatory approves of the contents of the document;
- d) where the document is to be submitted to the Authority by an advocate and solicitor acting on behalf of the issuer, the signatory should submit the electronically signed document and written confirmation to the advocate and solicitor, instead of the issuer, in accordance with the procedure above.

Compliance Checklist on Matters to be included in Prospectus required pursuant to Section 296(1)(a)(i) of the Securities and Futures Act

[For more information on each disclosure requirement, please refer to the Third Schedule of the SFR.]

Section	Disclosure Requirement	Paragraph in Prospectus (If N/A, explain why item is not applicable or relevant)
I	Basic Information	
1	Name of Collective Investment Scheme (CIS)	
2	Date of registration and expiry date of prospectus	
3	Place of constitution and registered address (if applicable)	
4	Trust deed and supplemental deeds (if applicable), date of the deeds or of the constitution of scheme and where the deeds or the constituent documents may be inspected	
5	Semi-annual reports, semi-annual performance statements and audited financial statements	
5A	Valuation method	
6	Disclaimer	
7	Scheme constituted outside Singapore	
8	Table of contents	
IA	Corporation	
8A	Name, position and responsibility of directors, and delegated function and name of delegate	
II	The Manager	
9	Name and address of the manager	
9A	Name, past working experience, educational and professional qualifications of directors and key executives	
9B	Delegated function and name of delegate	

10	Track record of manager	
10A	Name of financial supervisory authority of manager	
III	The Representative	
11	Name and address of the representative	
IV	The Trustee or the Custodian	
12	Name of trustee and/or custodian	
12A	Name of financial supervisory authority of trustee and/or custodian	
12B	Custodial arrangement	
V	Other Parties	
13	Name of investment adviser	
14	Name of registrar and where the register can be inspected	
15	Name of auditor	
VI	Structure of the Scheme	
16	Standalone fund or umbrella fund	
17	Details required for a fund of funds, a feeder fund or a submanaged fund	
VII	Investment Objectives, Focus and Approach	
18	Investment objectives	
19	Investment focus	
20	Investment approach	
VIII	CIS Included under the CPF Investment Scheme	
21	Fact of inclusion and risk category	

IX	Fees and Charges	
22	Fee table	
X	Risks	
23	General risks	
24	Specific risks	
XI	Subscription of Units	
25	Subscription procedure	
26	Minimum subscription amount	
27	Initial purchase price and initial offer period	
28	Dealing deadline and pricing basis	
29	Numerical example under pricing system adopted	
30	Confirmation of purchase	
31	Minimum fund size	
32	Return of contributions	
33	Classes of units	
XII	Regular Savings Plan (RSP)	
34	Details of RSP	
35	Statement that investors may cease participation in the RSP	
XIII	Realisation of Units	
36	Realisation procedure	
37	Minimum holding amount and minimum realisation amount	

38	Dealing deadline and pricing basis	
39	Numerical example under pricing system adopted	
40	Payment of realisation proceeds	
XIV	Switching of Units	
41	Switching procedure	
XV	Obtaining Prices of Units	
42	How to obtain price information	
XVI	Suspension of Dealings	
43	Circumstances	
XVII	Performance of the Scheme	
44-51	Past performance of the scheme	
52-56	Comparison between the scheme and another CIS or an index	
57-59	Comparison between the scheme and other forms of investment	
60-61	Performance of the manager or submanager	
62-66	Future performance of the scheme	
67-70	Performance of benchmark	
71	Expense ratio	
72	Turnover ratio	
XVIII	Soft Dollar Commissions/Arrangements	
73	Details of soft dollar arrangements	
XIX	Conflicts of Interest	
74	Description of conflicts of interest and how they will be resolved or mitigated	

XX	Reports	
75	Financial year-end and distribution of reports	
XXI	Specialised CIS	
76	Warning statements and/or additional information required for specialised CIS	
XXII	Queries and Complaints	
77	Telephone contact	
XXIII	Other Material Information	
78	Other material information	

Compliance Checklist on Matters to be included in Prospectus required pursuant to the Disclosure and Reporting Guidelines for Retail ESG Funds (the “Circular”)

[For more information on each disclosure requirement, please refer to paragraphs 10 to 12 of the Circular.]

Section	Disclosure Requirement	Paragraph in Prospectus (If N/A, explain why item is not applicable or relevant)
(a)	Investment Focus	
i	Scheme’s ESG focus	
ii	Relevant ESG criteria, methodologies or metrics	
(b)	Investment Strategy	
i	Description of the sustainable investing strategy used by the scheme to achieve its ESG focus, the binding elements of that strategy in the investment process, and how the strategy is implemented in the investment process on a continuous basis	
ii	Any relevant ESG criteria, metrics or principles considered in the investment selection process	
iii	The minimum asset allocation into assets used to attain the ESG focus of the scheme	
(c)	Reference Benchmark	
i	Where the scheme uses a benchmark index to measure the attainment of its ESG focus, an explanation of how the benchmark index is consistent with or relevant to its investment focus	
ii	Where the scheme uses a benchmark index for financial performance measurement only, a statement of that fact	
(d)	Risks	
i	Risks associated with the scheme’s ESG focus and investment strategy	

Sample statement to verify that the copy of the prospectus submitted to the Authority in paper form is a true copy of the prospectus lodged in electronic form

I hereby verify, as required under regulation 17(2)(b) of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005, that the printed copy of the [(*identify the offer document lodged*)] relating to the [(*provide brief description of proposed offer*)] submitted to the Authority on [(*insert date*)] is a true copy of the [(*identify the offer document lodged*)] lodged with the Authority in electronic form on [(*insert date*)].

Signature of the person making the offer (where the person making the offer is an individual) / director or equivalent person of the entity (where the person making the offer is an entity) / advocate and solicitor acting on behalf of the person making the offer *

Name of the person making the offer (where the person making the offer is an individual) / director or equivalent person of the entity (where the person making the offer is an entity) / advocate and solicitor acting on behalf of the person making the offer *

Date (dd/mm/yy)

* Please delete where inapplicable.

Sample confirmation by the person making the offer (“offeror”) # or the director or equivalent person^ of the offeror that he is aware of the criminal liability under section 253 read with section 302 for false or misleading statements, or omission of information required to be included, in the prospectus or profile statement

I confirm that I am aware of the following provisions in the Securities and Futures Act (Cap. 289) (the “Act”):

(A) section 253(1) of the Act provides as follows:

“Where an offer of securities or securities-based derivatives contracts is made in or accompanied by a prospectus or profile statement, or, in the case of an offer referred to in section 280, where a prospectus or profile statement is prepared and issued in relation to the offer, and —

- (a) a false or misleading statement is contained in —
 - (i) the prospectus or the profile statement; or
 - (ii) any application form for the securities or securities-based derivatives contracts;
- (b) there is an omission to state any information required to be included in the prospectus under section 243 or there is an omission to state any information required to be included in the profile statement under section 246, as the case may be; or
- (c) there is an omission to state a new circumstance that —
 - (i) has arisen since the prospectus or the profile statement was lodged with the Authority; and
 - (ii) would have been required to be included in the prospectus under section 243, or required to be included in the profile statement under section 246, as the case may be, if it had arisen before the prospectus or the profile statement was lodged with the Authority,

the persons referred to in subsection (4) shall be guilty of an offence even if such persons, unless otherwise specified, were not involved in the making of the false or misleading statement or the omission, and shall be liable on conviction to a fine not exceeding \$150,000 or to imprisonment for a term not exceeding 2 years or to both and, in the case of a continuing offence, to a further fine not exceeding \$15,000 for every day or part thereof during which the offence continues after conviction.”

(B) section 253(4) of the Act provides that the persons guilty of the offence in section 253(1) include:

- (a) the person making the offer; and
 - (b) where the person making the offer is an entity —
 - (i) each director or equivalent person of the entity; and
 - (ii) if the entity is also the issuer, each person who is, and who has consented to be, named in the prospectus and profile statement as a proposed director or an equivalent person of the entity.
- (C) section 302 of the Act provides, amongst others, that:
- (a) section 253 shall, with the necessary modifications, apply in relation to an offer of units in a collective investment scheme as they apply in relation to an offer of securities or securities-based derivatives contracts;
 - (b) references to securities or securities-based derivatives contracts in section 253 are to be read as references to units in a collective investment scheme;
 - (c) references in section 253 to an offer referred to in section 280 shall be read as a reference to an offer referred to in section 305C; and
 - (d) references to the issuer in section 253 shall be read as a reference to the responsible person.

Signature of the person making the offer (where the person making the offer is an individual) / director or equivalent person of the entity (where the person making the offer is an entity) *

Name of the person making the offer (where the person making the offer is an individual) / director or equivalent person of the entity (where the person making the offer is an entity) *

Date (dd/mm/yy) of Confirmation

In a case where there is more than one person making the offer, the confirmation should be signed by all such persons (either on the same sheet or on separate sheets).

^ In a case where there is more than one director, the confirmation should be signed by each and every director (either on the same sheet or on separate sheets).

* Please delete where inapplicable.