

Factsheet on MAS' Proposal for a New Regulatory Regime for Managers of VC Funds (VC Managers)

Who can qualify?



Managers of VC funds that:

- (i) invest in unlisted business ventures operating for no more than five years;
- (ii) are not available for new subscription after the close of fund-raising, and can only be redeemed at the end of the fund life; and
- (iii) are offered only to accredited and/or institutional investors.

Introduction of the VC Manager Regime: What this means for VC managers and start-ups



New VC managers can expect a **simplified and expeditious authorisation process**.



MAS **will not impose** business conduct requirements to **reduce unnecessary compliance costs and administrative burden** on VC managers.



Start-ups would benefit from a **wider pool of VC funding**.

Existing safeguards that continue to apply under the VC Manager Regime



VC managers will be required to:

- (i) be fit and proper;
- (ii) comply with anti-money laundering obligations;
- (iii) update MAS on changes to key personnel; and
- (iv) submit periodic regulatory updates to MAS.



MAS will **retain regulatory powers** to inspect and investigate VC managers, issue directions or impose conditions on VC managers, and issue prohibition orders against CEO and directors of VC managers.