

## **RESPONSE TO FEEDBACK RECEIVED – CHANGE IN REGULATORY REGIME FOR RESTRICTED SCHEMES**

On 29 May 2009, MAS issued a consultation paper inviting comments on the draft Securities and Futures (Offers of Investments) (Collective Investment Schemes) (Amendment) Regulations 2009 (the “Amendment Regulations”) and the draft Notice on Annual Declaration for Restricted Schemes (the “Notice”).

The consultation period closed on 29 June 2009. MAS thanks the respondents for their comments on the Amendment Regulations and the Notice. Comments received comprised mainly requests for clarification. Comments which are of wider interest and our responses are set out below.

### **Information required for the submission of a notification**

#### Public Comments:

Respondents asked for clarification on the information that the responsible person of the restricted scheme has to provide to MAS for the purpose of filing a notification and lodging an annual declaration.

#### MAS' Response:

Apart from the information that is currently required in the application for authorisation or recognition of a restricted scheme, MAS will be requiring the license number of the Manager and some additional contact information to be provided.

### **Payment of fees**

#### Public Comments:

Respondents asked if MAS would accept other modes of payment apart from credit cards.

#### MAS' Response:

CISNet is designed to allow for straight-through processing for payments made with credit cards. As such, MAS will not accept other modes of payment.

### **Processing time for the notification of restricted schemes**

#### Public Comments:

Respondents sought clarification on the processing time for the notification of restricted schemes.

#### MAS' Response:

For notifications that meet all the relevant regulatory requirements, the processing time will be approximately two business days from the date of submission and payment of fees.

## **Administrative procedures for the notification of restricted schemes**

### Public Comments:

Respondents asked if MAS will provide more details on the administrative procedures for the notification of restricted schemes.

### MAS' Response:

The CISNet website will include a user guide on how to submit a notification via CISNet and an FAQ section. This will be available once the notification regime for restricted schemes is effected.

## **Existing restricted authorised/recognised schemes under the new notification regime**

### Public Comments:

Respondents sought clarification on the regulatory obligations of existing restricted authorised/recognised schemes under the notification regime.

### MAS' Response:

As set out in paragraph 7 of the Amendment Regulations, the responsible person of an existing restricted scheme will have one year from the date of commencement of the Amendment Regulations to lodge a notification for the scheme which must be accompanied by a fee of \$50. If the notification is not made by the deadline, the scheme may no longer be offered.

## **Updating offer documents**

### Public Comments:

Respondents asked if the change in terminology from “restricted authorised/recognised schemes” to “restricted Singapore/foreign schemes” would require an update in the offer documents (e.g. information memorandum) for existing restricted schemes.

### MAS' Response:

Under the Securities and Futures Act, there are no requirements for offerors of restricted schemes to provide investors with offer documents. Consequently, offerors should decide for themselves, bearing in mind good business and disclosure practices, whether they should update their offer documents and when to do so.