

## **Frequently asked questions for RQFII Singapore**

### **1 When can financial institutions in Singapore submit their RQFII applications? What is the application process?**

Singapore-based financial institutions (“FI”) may begin to submit their application through an approved custodian bank in China to the China Securities Regulatory Commission (“CSRC”) for an RQFII licence.

After obtaining the RQFII licence, the FI should apply to the State Administration of Foreign Exchange (“SAFE”) for an RQFII investment quota and where necessary, to the People’s Bank of China (“PBC”) for access to the Chinese inter-bank bond market subsequently.

FIs may approach the approved custodian banks for more information on the rules governing the RQFII scheme.

### **2 What are the documents required for the application of the licence, quota and RMB special deposits accounts?**

FIs are encouraged to consult the approved custodian banks in the application of the RQFII licence, quota and RMB special deposit accounts.

### **3 Is there a published list of approved custodian banks?**

FIs may refer to [http://www.csrc.gov.cn/pub/csrc\\_en/affairs/entry/Custodian/](http://www.csrc.gov.cn/pub/csrc_en/affairs/entry/Custodian/) for the list of approved custodian banks.

### **4 What are the types of financial institutions that are eligible to participate in the RQFII scheme?**

Singapore-incorporated financial institutions which are approved by the Monetary Authority of Singapore (“MAS”) to conduct fund management activities will be eligible.

This will include registered and licensed fund management companies<sup>1</sup>, as well as banks and insurance companies which are exempted from the requirement to hold a Capital Markets Services Licence under Section 99 (1)(a), (b), (c) and (d).

### **5 What is MAS’ role in the application process?**

The CSRC requires that all applications for the RQFII licence be accompanied by a confirmation from MAS on the licensing status of the FI and its regulatory records for the past 3 years.

Eligible FIs may write to MAS<sup>2</sup> using the form in Annex 1 to request for this confirmation.

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<sup>1</sup> Including exempt fund managers which are transiting to either a registered or licensed fund manager.

<sup>2</sup> FIs should liaise with their respective regulatory account officers to request for the confirmation.

**Annex 1**

**Confirmation of Financial Institution's Compliance Record**

Attn [Name of MAS account officer / Department]:

Date of application:

Name of company:

**Details of RQFII product**

Investment strategy:

Intended size of quota:

Target clientele:

**Contact Information**

Name of applicant:

Designation:

Email:

Tel: