

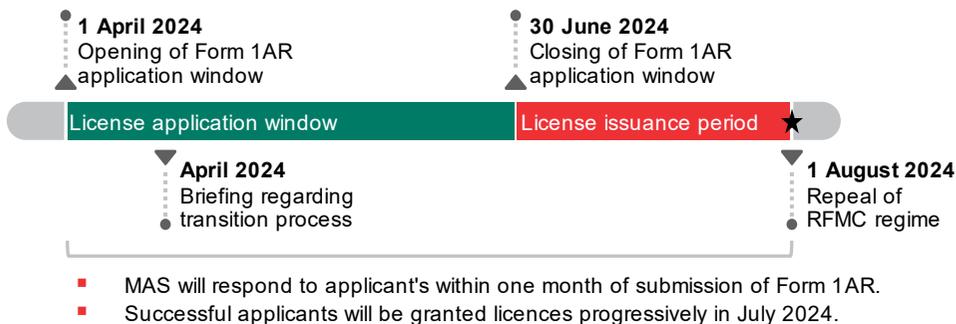
The MAS recently issued its Response to Feedback Received on the Repeal of Regulatory Regime for Registered Fund Management Companies, and the target date for the repeal of the RFMC regime is **1 August 2024**.



What are my RFMC's next steps?

Next Steps for Existing RFMCs. Existing RFMCs intending to continue fund management activities **must apply to be an A/I LFMC by completing and submitting Form 1AR between 1 April 2024 and 30 June 2024**.

Expected Application Timeline. MAS will inform RFMCs of the **outcome** of their Form 1AR application **within 1 month of submission**. MAS expects to **issue the CMS licence** to all successful applicants by **end July 2024**.



What about my RFMC's operations during the Form 1AR application period?

Transitional arrangements. Throughout the application process, RFMCs can continue operating without disruptions, subject to the regulatory requirements applicable to RFMCs during this period. For RFMC applications submitted prior to 1 January 2024, MAS will continue to review the applications and successful applicants will be asked to submit Form 1AR.

Communication with investors. RFMCs are advised to consider if it would be in their investors' interest to be notified of the RFMC's intentions ahead of the repeal of the regime.



What is the criteria for the Form 1AR application to be an A/I LFMC?

Licensing Criteria. MAS will approve an RFMC's application to be an A/I LFMC if the RFMC:

- Has managed assets attributable to third party investors in the six months immediately preceding the submission of the form to MAS (unless the RFMC is registered for six months or less at the submission date);
- Submits Form 1AR within the stipulated timeline (see item 4 below); and
- Satisfactorily furnishes supporting documents to MAS, if requested.



What will happen upon a successful Form 1AR application to be an A/I LFMC?

AUM Cap. There will still be an imposition of a limit of S\$250 million of managed assets.

- RFMCs can request a lifting of the AUM cap **post-licensing**, and the MAS will consider certain factors when deciding whether to lift the AUM cap (see paragraph 2.21 of the Response Paper).
- Alternatively, RFMCs can apply to be A/I LFMCs via the regular application process (i.e., Form 1A, instead of the above Form 1AR application process). MAS has stated that it will not by default impose the AUM cap on such applicants, although MAS may in specific cases impose conditions to address risks associated with unique or novel business models proposed by such applicants.

Compliance. Upon being issued a licence, the regulatory requirements for A/I LFMC **will take immediate effect**.

Representatives. Exempt representatives of existing RFMCs that become licensed will become appointed representatives on the same date the licence is granted. **There is no need for the RFMC to file any additional documents in respect of their representatives**, although RFMCs should ensure that the representatives meet the minimum requirements under the relevant MAS Notice.