

RESPONSE TO CONSULTATION PAPER

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Consultation topic:	Draft Notices and Guidelines Pursuant to the Securities and Futures Act (Consultation Paper I)
Name¹/Organisation: <small>¹if responding in a personal capacity</small>	Investment Management Association of Singapore
Contact number for any clarifications:	██████████
Email address for any clarifications:	██
Confidentiality	
I wish to keep the following confidential:	Not applicable <i>(Please indicate any parts of your submission you would like to be kept confidential, or if you would like your identity to be kept confidential. Your contact information will not be published.)</i>

General comments:

On 10th October 2017, the Investment Management Association of Singapore (“IMAS”) had sought our members’ (“We”) comments regarding the Consultation Paper 1 on Draft Notices and Guidelines Pursuant to the Securities and Futures Act issued by MAS dated 6th October 2017 (“CP”).

We request MAS to consider IMAS members’ feedbacks on some of the proposals stated in the CP as set out below.

Question 1. MAS seeks comments on the proposed CFD Notice and CFD Guidelines.

<Please fill in your response to each question in the blank space below the question.>

NIL

Question 2. MAS seeks comments on the proposed amendments to the RBC Notice.

NIL

Question 3. MAS seeks comments on the proposed amendments to MAS Notice 757 and Equivalent Notices, including –

- a. the scope of application of SFA 04-N04 and paragraphs 2.1.4(b)(v) of MAS Notice 757 and Equivalent Notices in relation to the definition of “*residents*”; and
- b. paragraphs 2.1.2(f) of MAS Notice 757 and Equivalent Notices in relation to the definition of “*financial institutions*”.

Nil

Question 4. MAS seeks comments on the approach of making clear that the Common Investors can comprise different classes of investors, though the Common Investors Guidelines do not seek to prescribe the specific classes of Common Investors for any particular product.

We welcome MAS' suggestion for giving the "Common investors" as a practical interpretation to safeguard the integrity of the financial system.

While we recognise that based on each product's investment risk level, complexity etc differs from individual product themselves, we anticipate that the intention to have different classes of investors might create unnecessary complications, and hence request MAS to consider defining "Common Investors" at a higher level using the simplest investment product to cover the same pool of Common Investors.

Question 5. MAS seeks comments on the proposed characteristics of retail investors.

Nil

Question 6. MAS seeks comments on the test that for information to be considered generally available, it must be made known to all classes of Common Investors.

We welcome MAS' suggestion to align the interpretation of "generally available" with the approach for Question 4 – with reference to "Common Investors"

While we broadly agree with the proposal, we request if MAS can provide some illustrative examples especially in cases where how MAS view a Portfolio Manager who manages shares in the Collective Investment Schemes.