



Monetary Authority of Singapore

**COMPLIANCE TOOLKIT FOR
REGISTERED FUND MANAGEMENT COMPANIES**

- **Approvals, Notifications and Regulatory Submissions
to MAS under the Securities and Futures Act**
-

Key Legislative and Regulatory Requirements Covered:	<ol style="list-style-type: none"> 1. Securities and Futures Act (Cap. 289) (SFA). Specifically, the following parts of the SFA: <ul style="list-style-type: none"> • <i>Part IV Holders of Capital Markets Services (CMS) Licence and Representatives</i> • <i>Part IX Supervision and Investigation</i> 2. Securities and Futures (Licensing and Conduct of Business) Regulations (LCBR) (Rg. 10) 3. Registration conditions imposed on Registered Fund Management Companies (RFMCs) 4. Guidelines on Licensing, Registration and Conduct of Business for Fund Management Companies
Description of Document:	<p>This Compliance Toolkit aims to provide guidance on:</p> <ul style="list-style-type: none"> • Applications for approvals from MAS; • Notifications to be submitted to MAS; and • Regulatory submissions to MAS (e.g. financial returns), which are applicable to RFMCs <p>This compliance toolkit aims to provide RFMCs with a simple reference on the common applications, forms and submissions pursuant to the SFA that are applicable to RFMCs. However, it is not exhaustive, and RFMCs are expected to be familiar with all legislations and requirements that are applicable to them. For the avoidance of doubt, this toolkit excludes reporting obligations that fall outside the SFA; as well as fund-level requirements.</p> <p>RFMCs are welcomed to provide suggestions on this toolkit through webmaster@mas.gov.sg.</p>
Relevant to:	RFMCs
Method of Submission:	<p>In general, most forms are to be submitted through the Corporate e-Lodgment (CeL) Services.</p> <p>For submissions via FormSG, RFMCs should not encrypt any uploaded attachments.</p> <p>RFMCs may log in to MAS-Tx to see the due dates and obtain email reminders for regular returns as well as obtain copies of their submissions. RFMCs may also limit user access to a specific category of transactions only. Please refer to the column “MAS-Tx Category” to determine which category each transaction belongs to. You may refer to the user guide on MAS-Tx for further details on assigning user access.</p>
Version Control:	Version 1.1 issued on 2 October 2020 (Last revised on 11 January 2023)

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Legislative Reference	Mode of Submission	MAS-Tx Category
Section A: Applications for approvals from MAS						
1	<p>To seek MAS' approval for a grant of CMS licence to carry on business in fund management as a Licensed Fund Management Company (LFMC)</p> <p>This applies to RFMCs whose Assets Under Management (AUM) are expected to exceed S\$250 million and/or number of qualified investors are expected to exceed 30¹. Depending on its business model, an RFMC may apply to be either an LFMC or Venture Capital Fund Manager (VCFM)</p>	Form 1A – Application for a CMS Licence for Fund Management to operate as an LFMC	Prior to carrying on business in fund management as an LFMC	Section 84 of the SFA and Paragraph 5(7F) of the Second Schedule to the LCBR	CeL	NA
2	To seek MAS' approval to acquire or hold, whether directly or indirectly, an interest of 20% or more of the share capital of any corporation; or establish any branch (whether in Singapore or elsewhere). For this condition, "corporation" has the same meaning as in section 2 of the SFA, but excludes a corporation which is incorporated for the purpose of arranging a closed-end fund or a collective investment scheme	No prescribed form	Prior to the acquisition or control of a corporation, or the establishment of any branch	Registration condition	<p>For acquisition or control of a corporation, via Link: https://form.gov.sg/63526cab7737ec00120d0286</p> <p>For establishment of any branch, via Link: https://form.gov.sg/6357493b843d5c0011aa2d98</p>	Entity Activities & Particulars

¹ Out of these 30 qualified investors, the number of collective investment schemes, closed-end funds, or limited partnerships should not exceed 15.

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Legislative Reference	Mode of Submission	MAS-Tx Category
3	<p>To seek MAS' approval to disclose inspection reports issued by MAS or a foreign regulatory authority, to a person other than the auditor of the RFMC in connection with the performance of duties of the auditor for that RFMC</p> <p>This applies to any RFMC subject to inspection by MAS or a foreign regulatory authority</p>	No prescribed form	Prior to disclosing the inspection report	Sections 150A and 150C of the SFA	https://form.gov.sg/63573431c8a90f0012c6e5b6	Incident & Breach Reporting
4	<p>To seek MAS' approval to disclose investigation reports issued by MAS to a person other than the auditor of the RFMC in connection with the performance of duties of the auditor for that RFMC</p> <p>This applies to any RFMC subject to MAS' investigation</p>	No prescribed form	Prior to disclosing the investigation report	Section 152A of the SFA	https://form.gov.sg/63573431c8a90f0012c6e5b6	Incident & Breach Reporting
Section B: Notifications to be submitted to MAS						
5	To notify MAS where an RFMC commences carrying on business in fund management	Form 22A – Notice of Commencement of Business as an RFMC	Prior to the commencement of its business in fund management	Paragraphs 5(7) of the Second Schedule to the LCBR	CeL	NA

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Legislative Reference	Mode of Submission	MAS-Tx Category
6	To notify MAS of any change² in: (a) particulars of an RFMC; (b) particulars of its Directors, representatives, relevant professionals or shareholders	Form 23A - Notice of Change of Particulars for an RFMC or a VCFM	Within 14 days from the date of change	Licence condition and Paragraph 5(7I) of the Second Schedule to the LCBR	CeL	Entity Activities & Particulars
7	To notify MAS where an RFMC ceases to carry on business in fund management	Form 24A – Notice of Cessation of Business as a Registered Fund Management Company (Accompanied by an audit certification (no prescribed format) that the RFMC has fully discharged all customer obligations)	Prior to the cessation of its business in fund management	Paragraph 5(7I) of the Second Schedule to the LCBR	CeL	Entity Activities & Particulars
8	To notify MAS on: (a) significant redemptions and the activation of liquidity management tools in restricted or exempt CIS³ managed by the FMC (b) suspension of fund dealings or activation of gating measures for all CIS that the FMC manages, advises, acts as a representative of, and/or offers	(a) Significant Redemption Report (b) Fund Gating and Suspension Report	(a)(i) within 1 business day (T+1): - for daily dealing CIS, where single-day net redemptions > 5% AUM (i.e. day T) (a)(ii) within 3 business days (T+3): - for daily dealing CIS, where weekly aggregate net redemptions > 10% AUM	Guidelines on Liquidity Risk Management Practices for Fund Management Companies (SFA04-G08) and MAS Circular CMI 13/2021 dated 31 May 2021	For (a)(i) and (a)(ii), via Link: https://form.gov.sg/63632f5898b6a70012d81e3b For (b), via Link: https://form.gov.sg/63633317fc721900122870b5	Incident & Breach Reporting

² Include changes in contact details, shareholders, and appointment/resignation of Directors, representatives and relevant professionals, among others.

³ CIS registered pursuant to section 305 of the SFA (i.e. “Restricted CIS”), and CIS that fall within the specified exemptions under sections 302B, 302C, and 304 of the SFA (i.e. “Exempt CIS”).

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Legislative Reference	Mode of Submission	MAS-Tx Category
			- for weekly dealing CIS, where weekly aggregate net redemptions > 5% AUM - for other dealing frequency CIS, where aggregate net redemptions over the CIS' dealing period > 10% AUM (b) within 3 business days			
Section C: Regulatory submissions to MAS						
9	To submit an annual declaration on changes to key appointments, AUM, investor types and numbers, fund types, and deals	Form 25A – Annual Declaration by a Registered Fund Management Company or a Venture Capital Fund Manager	Within 1 month after financial year end	Regulation 14(6) of the LCBR and Paragraph 5(7I) of the Second Schedule to the LCBR	CeL	Regular Data Returns
10	To submit audited annual financial returns and auditor's report	Form 25B – Auditor's Report for a Registered Fund Management Company Audited Profit and Loss Account and Balance Sheet made up to the last day of the financial year, together with an Auditor's report, including Management Letter (if any)	No later than 5 months after the financial year end	Paragraphs 5(7I) of the Second Schedule to the LCBR	CeL	Regular Data Returns