# RESPONSE TO CONSULTATION PAPER

**Please note that all submissions received will be published and attributed to the respective respondents unless they expressly request MAS not to do so.  As such, if you would like (i) your whole submission or part of it, or (ii) your identity, or (iii) both, to be kept confidential, please expressly state so in the submission to MAS. In addition, MAS reserves the right not to publish any submission received where MAS considers it not in the public interest to do so, such as where the submission appears to be libellous or offensive.**

|  |  |
| --- | --- |
| **Consultation topic:** | Proposed Revisions to the Exemption Framework for Cross-Border Business Arrangements of Capital Markets Intermediaries |
| **Name1/Organisation:**  1if responding in a personal capacity |  |
| **Name and contact number for any clarification:** |  |
| **Email address for any clarification:** |  |
| **Confidentiality** | |
| I wish to keep the following confidential: | *(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 Your contact information will not be published.)* |

1. **MAS seeks comments on the proposed inclusion of Exempt Brokers in the scope of the FRC Framework. *(Paragraphs 3.3 to 3.4)***

|  |
| --- |
| *<Please fill in your response here>* |

1. **MAS seeks comments on the proposed exclusion of arrangements involving issuing or promulgating research reports from the scope of the FRC Framework. *(Paragraph 3.5)***

|  |
| --- |
| *<Please fill in your response here>* |

1. **MAS seeks comments on the proposed exclusion of VCFMs from the scope of the FRC Framework. *(Paragraph 3.6)***

|  |
| --- |
| *<Please fill in your response here>* |

1. **MAS seeks comments on the notification requirements, boundary conditions and ongoing reporting requirements for the proposed FRC Framework, as set out in paragraph 4 of the consultation paper. Please provide your responses to the various subparagraphs in the corresponding boxes below.**

**Notification requirements *(Paragraphs 4.3 to 4.4)***

|  |
| --- |
| *<Please fill in your response here>* |

**Regulatory status of the Singapore Entity *(Paragraph 4.5)***

|  |
| --- |
| *<Please fill in your response here>* |

**Regulatory status of the FRCs *(Paragraph 4.6)***

|  |
| --- |
| *<Please fill in your response here>* |

**Permissible clientele under the arrangements *(Paragraphs 4.7 to 4.8)***

|  |
| --- |
| *<Please fill in your response here>* |

**Internal controls – Record keeping *(Paragraph 4.9(a))***

|  |
| --- |
| *<Please fill in your response here>* |

**Internal controls – Register of Foreign Representatives *(Paragraph 4.9(b))***

|  |
| --- |
| *<Please fill in your response here>* |

**Internal controls – Know-Your-Customer due diligence *(Paragraph 4.9(c))***

|  |
| --- |
| *<Please fill in your response here>* |

**Internal controls – Access to records *(Paragraph 4.9(d))***

|  |
| --- |
| *<Please fill in your response here>* |

**Internal controls – Solicitation by Foreign Representatives *(Paragraph 4.9(e))***

|  |
| --- |
| *<Please fill in your response here>* |

**Internal controls – Complaints handling *(Paragraph 4.9(f))***

|  |
| --- |
| *<Please fill in your response here>* |

**Annual reporting requirements – Auditor’s certification *(Paragraph 4.10)***

|  |
| --- |
| *<Please fill in your response here>* |

**Annual reporting requirements – Data collection *(Paragraph 4.11)***

|  |
| --- |
| *<Please fill in your response here>* |

**Feedback pertaining to specific paragraphs in the consultation paper:**

|  |  |
| --- | --- |
| **Para** | **Feedback** |
|  | *<Please fill in your response here>* |
|  |  |
|  |  |

**Any other comments:**

|  |
| --- |
| *<Please fill in your response here>* |