# RESPONSE TO CONSULTATION PAPER

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1. **their whole submission or part of it (but not their identity), or**
2. **their identity along with their whole submission,**

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| **Consultation topic:** | Consultation Paper on the Proposed Notice on Prevention of Money Laundering and Countering the Financing of Terrorism for Variable Capital Companies |
| **Name1/Organisation:**  1if responding in a personal capacity |  |
| **Contact number for any clarifications:** |  |
| **Email address for any clarifications:** |  |
| **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 along with your whole submission to be kept confidential. Your contact information will not be published.)* |

**General comments:**

**Question 1: With respect to paragraph 2.4 of the consultation paper, MAS seeks comments that the requirement for a VCC to appoint an eligible financial institution shall not extend to paragraph 3 (Underlying Principles), paragraph 4 (Eligible FIs) and paragraph 10 (Reliance on Third Parties) of the Notice, as these are obligations that are applicable to only the VCC.**

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

**Question 2: MAS seeks comments on the proposed definitions of “business relations” and “customer”, in relation to a VCC, and whether it appropriately captures the scope of customer activities conducted by a VCC.**

**Question 3:** **MAS seeks comments on the proposed scope of requirements on the registers of beneficial owners of a VCC and its nominee directors set out in paragraphs 3.4 to 3.6, including on the prescribed places where a VCC should maintain these registers, as set out in paragraph 3.5(a)**

**Question 4: MAS seeks comments on the whether there are other circumstances under which a VCC may acquire an entity or structure other than another VCC or a fund whereby the VCC may wish to rely on existing CDD measures already performed, which are not currently covered by the scope of the VCC AML/CFT Notice**

**Question 5. MAS seeks comments on whether any of the above concepts could be relevant to VCCs, and hence should instead be included in the proposed VCC AML/CFT Notice.**

**Question 6. MAS seeks comments, other than those listed above, on the proposed VCC AML/CFT Notice set out in Annex B**