

FSC issues draft amendments to the 6<sup>th</sup> and 7<sup>th</sup> Schedule of The Securities (Collective Investment Schemes and Closed Ended Funds) Regulations 2008 for consultation

27 May 2015

## COVERING NOTE

The Financial Services Commission ('Commission') issues draft amendments to the 6<sup>th</sup> and 7<sup>th</sup> Schedule of the Securities (Collective Investment Schemes and Closed Ended Funds) Regulations 2008 ('CIS Regulations') for consultation.

The proposed changes are mainly in relation to Funds categorized as:

- Collective Investment Schemes - Global Scheme/ Retail CIS;
- Closed-End Fund – Reporting Issuer (Domestic companies).

The main changes with respect to the above-mentioned category of funds are made in the 6<sup>th</sup> and 7<sup>th</sup> Schedule of the CIS Regulations. Other changes has been brought throughout the CIS Regulations to align the terminology used therein.

The proposed amendments aim at streamlining the provisions and bringing clarity to the requirements laid in the above-mentioned 6<sup>th</sup> and 7<sup>th</sup> Schedule. Amongst others, the following amendments are being made:

- (i) prescribed format for requesting portfolio statements are now being laid down to clearly demonstrate the Commission's expectation of the information required to be disclosed by licensees;
- (ii) requirement for custodian to report on compliance status of Funds has been removed;
- (iii) requirement for report on corporate governance to be included in the annual report;
- (iv) requirement for CIS Manager report to be approved by the Board and be signed.

The proposals made in the draft circular do not reflect the definitive stand of the Commission. The draft amendments may be reviewed in the light of views and comments received during this consultation exercise.

Your views and comments, by email or letter, must reach the Commission **by 12<sup>th</sup> June 2015** and should be addressed to:

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