

LIST OF GOLD EXCHANGE TRADED FUNDS (ETFs) INCLUDED UNDER THE CPFIS

1. SPDR Gold Shares (under SGX trading name "GLD 10US\$").

CRITERIA FOR GOLD ETFS INCLUSIONS

In considering the inclusion of **Gold ETFs** under CPFIS, the Board uses the following criteria:

- (i) The gold ETF is backed by physical gold that meets the London Good Delivery Rules issued by London Bullion Market Association (or other equivalent globally accepted standards);
- (ii) The gold ETF is offered by a Singapore-incorporated company (for locally constituted gold ETF authorized by MAS) or through a local representative (for foreign gold ETF recognized by MAS);
- (iii) The gold ETF is listed on the SGX; and
- (iv) The company allows Agent Bank to appoint all CPF unitholders of the gold ETF as proxies to attend and vote at meetings.

The criteria for a **local representative** to offer foreign gold ETF are:

- (a) Must be a company incorporated in Singapore;
- (b) Must provide CPF Board a copy of the representative agreement evidencing the appointment of the representative by the foreign gold ETF issuer or marketing agent;
- (c) Provide evidence of indemnity mechanism (such as back-to-back agreement) put in place between the representative and the foreign issuer/marketing agent, allowing the representative to have recourse to the foreign issuer/marketing agent if the latter does not discharge its duties, obligations and responsibilities with due care and in good faith;
- (d) Have good regulatory compliance record in Singapore; and
- (e) Have sound financial position.