

CPFIS: Application Fees for Inclusion of Fund Management Companies (FMCs)/Insurers and their Products under CPFIS

	Type of Application	Application Fees ¹ (inclusive of GST) wef 1 April 2021	
		Existing Coverage	New Coverage
A)	Inclusion of a new FMC / Insurer² (Domiciled in Singapore or Outside Singapore)	\$6,350	\$14,910
B)	Inclusion of a new Fund or Re-evaluation of an Existing Fund (constituted inside / outside of Singapore)		
(i)	Single Strategy Fund³	\$3,140	\$8,380
(ii)	Index or Exchange Traded Funds (or capital guaranteed or protected funds that represent a minor variation on the original fund previously evaluated)	\$3,140 (based on per replication system)	\$8,380 (based on per replication system)
(iii)	Static Asset Allocation Strategy Multi-Manager / Multi-Strategy Funds	\$3,140 + \$2,140 for each additional different investment team / strategy	\$8,380 + \$7,380 for each additional different investment team / strategy
(iv)	Dynamic Asset Allocation Strategy Multi-Manager / Multi-Strategy Funds	\$8,380 for Dynamic Asset Allocation (DAA) Overlay Strategy Evaluation only	
		\$2,140 for each additional different investment team / strategy	\$7,380 for each additional different investment team / strategy
C)	CPFIS Risk Classification Review	\$170 per annum, per fund	

¹ There are 2 pricing models quoted by the Board's Investment Consultant:

- (i) Based on existing coverage (for funds or fund houses that are already covered) and
- (ii) Based on new coverage (for funds and fund houses that are not covered yet).

² FMCs that are not included under CPFIS but belong to the same group of companies as a CPFIS-registered FMC, generally needs only to pay fees of \$1,000 instead of \$6,350 or \$14,910 (applicable fees for existing/new coverage) (unless otherwise advised by the Board that they would have to undergo full evaluation) before they may apply to include funds constituted outside Singapore under CPFIS.

³ For (A) and (B), if the FMC/Insurer or product fails to pass the initial review, or if a written notice is given to the Board to withdraw the application before due diligence by the Board's Investment Consultant, the application fees, less ~\$1,000, would be refunded. Apart from that, all the application / review fees are not refundable.

D)	Inclusion of a Fund or Investment-Linked Insurance (ILP) Sub-Fund <i>(which feeds 100% into another fund, or conversion of a feeder fund that has been evaluated previously, for direct offer of its underlying CIS under CPFIS)</i>	\$440
E)	Inclusion of a New Endowment Policy, Investment-Linked Insurance Policy or Annuity under CPFIS	\$220
F)	Re-launch of existing Endowment Policy, Investment-Linked Insurance Policy or Annuity under CPFIS	\$110

Note

These fees are subject to review and may be changed from time to time.

Mode of Payment

FMCs / Insurers' cooperation is sought to pay all fees electronically e.g. through SHIFT or MEPS at the same time when an application is submitted to the Board. Otherwise, the application process may be delayed. An email (to [Sim Chai Cheng@cpf.gov.sg](mailto:Sim_Chai_Cheng@cpf.gov.sg) and [Teo Jin Ling@cpf.gov.sg](mailto:Teo_Jin_Ling@cpf.gov.sg)) on the details of the SHIFT or MEPS payment should be sent immediately after payment has been made. Also, attach or indicate the details of the SHIFT or MEPS payment in the cover letter submitted with the application form. The Board will respond with a tax invoice as receipt for the application fees paid and inform FMCs / Insurers of the status of the application. Please also email the softcopy of the application form (and related documents) to us.