

## CRITERIA FOR REPRESENTATIVES OF RECOGNISED FUNDS SEEKING INCLUSION INTO CPFIS

Effective 1st  
April 2005

- C1. For a foreign fund recognised by MAS (hereafter known as "Recognised Funds"<sup>1</sup>) seeking inclusion into CPFIS, the Representative of the Recognised Funds shall:
- a) Be a corporation<sup>2</sup> ;
  - b) Carry out or procure the carrying out of activities to ensure that the manager of the foreign fund complies with the CPF Investment Guidelines ("CPFIG") and reporting requirements. This includes submitting quarterly compliance reports to CPF Board on the extent of compliance of the manager of the foreign fund with CPFIG, monitoring and reporting the occurrence and rectification of breaches of the CPFIG and any other reporting requirements as and when imposed by CPF Board;
  - c) Provide CPF Board with a copy of the representative agreement evidencing the appointment of the representative by the foreign fund or its manager;
  - d) Provide evidence of indemnity mechanism (such as back-to-back agreement) put in place between the Representative and the foreign FMC, allowing the Representative to have recourse to the foreign FMC if the latter does not discharge its duties, obligations and responsibilities with due care and in good faith;
  - e) Have good regulatory compliance record in Singapore;
  - f) Have sound financial position; and
  - g) Be a member of Investment Management Association of Singapore (IMAS).

<sup>1</sup> *Recognised Funds refer to foreign funds recognised by MAS under S287(1) of the Securities and Industry Act (Cap 289).*

<sup>2</sup> *For individual applicant seeking inclusion as a Representative of Recognised Funds, the CPF Board would consider the application on a case by case basis.*

*Update Document Reference: PMF/WM/Admission Criteria/CPFIS Rep of RF Admission Criteria—Mar 2005*