

PROCESS FOR INCLUSION OF FUNDS UNDER CPF INVESTMENT SCHEME (CPFIS)

Also refer to:

- [Application and Admission Criteria For Funds Managed by FMCs/ Insurers](#)
- [CPF Investment Guidelines](#)

In this document, "Fund" refers collectively to Collective Investment Schemes (CIS) and Investment Linked Insurance Product (ILP) Sub-Funds.

Fund Management Companies (FMCs) or Insurance Companies included under CPFIS should submit the appropriate form(s) and documents, depending on the option chosen for managing the Funds.

A. For Inclusion of ILP Sub-Funds:

- i) If approval is sought for inclusion of
 - (a) A new investment-linked insurance policy which would be linked only to Funds that are already included under CPFIS; or
 - (b) A new ILP fund which feeds 100% into a CIS that has already been included under CPFIS,

the Insurance Company need only submit [Form CPFIS/ILP1](#) "Application For Inclusion of Investment-Linked Insurance Products (ILPs) Under CPFIS", together with the application fee. For the schedule of fees, please refer to ["Application Fees for Inclusion of Fund Management Companies \(FMCs\)/Insurers and their Products under CPFIS"](#).

- ii) Otherwise, the Insurance Company should submit [Form CPFIS/ILP1](#) together with Form [CPFIS/AF](#) or [CPFIS/RF](#) (which should be completed by its appointed CPFIS-registered FMC), depending on the option chosen for managing the ILP sub-fund. (See B below).

B. Options For Inclusion of Funds

- i) [If Fund Is Constituted In Singapore](#)

The FMC should submit [Form CPFIS AF](#), together with the application [fee](#).

ii) *If Fund Is Constituted Outside Singapore*

The FMC should submit [Form CPFIS RF](#), together with the application [fee](#).

iii) Email the completed form with details of fee payment to:

CPF Board
 Investment Schemes Department
 238B Thomson Road
 #08-00 Tower B Novena Square
 Singapore 307685
 Attention 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)

iv) Upon receiving the Board's acknowledgement letter and instructions, proceed to make arrangements for due diligence on the Fund with the Board's appointed consultant, Morningstar Research Pte. Limited ("Morningstar"). FMCs may contact Morningstar at email: CPFIS@morningstar.com for clarification on how to submit their due diligence information to Morningstar.

The time taken for processing of applications depends on the option chosen for managing the funds. As a rough guide, the time taken is as follows:

Option		Application Form	Time Taken For Obtaining		Total Time
			In-principle approval	Final approval and Risk Classification	
Authorised Fund Constituted in Singapore	Fund is wholly managed in Singapore	Form CPFIS/AF	4 weeks from date of receipt of application	10 weeks from date of receipt of application fees and commencement of due diligence by investment consultant.	At least 10 weeks
	Fund is not wholly managed in Singapore				
Recognised Fund Constituted Outside Singapore	Fund is not wholly managed in Singapore	Form CPFIS/RF			

The actual time taken may vary from the above, depending on how promptly FMCs/Insurance Companies reply with additional information requested by MAS, CPF Board or Morningstar.

For Funds not wholly managed in Singapore, FMCs may speed up the process by having the Fund reviewed by the MAS, CPF Board and Morningstar concurrently. However, if the Fund fails to obtain in-principle approval for registration of the Fund by MAS or CPF Board subsequently, the application fees would be forfeited.