

Singapore: Mas Consults on Simplified Regulatory Framework for Fund Managers

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On 24 October 2023, the Monetary Authority of Singapore (MAS) issued a **consultation paper** on the repeal of the regulatory regime for Registered Fund Management Companies (RFMCs).

MAS considers that the RFMC regime, which was introduced in 2012 to facilitate the transition of exempted fund managers at that time, has outlived its purpose. MAS believes that a simplified regulatory framework with harmonised requirements for all fund managers will support sustainable growth in the longer term.

Under the proposal, the existing RFMC regime will be repealed, and existing RFMCs can transition to become Accredited/Institutional Licensed Fund Management Companies^[1] (LFMCs) by applying for a Capital Markets Services (CMS) license for fund management. Key details include:

- ~~1. The transition period for existing RFMCs to become LFMCs will be 12 months, starting from the date of the consultation paper.~~

Transitioned from RFMCs, including will apply to LFMCs

- ~~2. Existing RFMCs will be required to apply for a CMS license for fund management by 31 December 2024.~~

^[1] Licensed Fund Management Companies in Singapore are categorized into:

- Under the proposed transitional arrangements, RFMCs can only apply to become A/I LFMCs.

National Law Review, Volume XIII, Number 310

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