

REGISTRATION AND COMPLIANCE CONSIDERATIONS FOR VARIABLE CAPITAL COMPANIES (VCC) (1 HR)



About the Module

This Module is tailored for investment management professionals in Singapore and is designed to meet the MAS' requirement under SFA04-N09 where an appointed representative of a holder of a capital markets services licence is required to complete 6 hours of Core CPD training in ethics, rules and/or regulations, that is relevant to the type of regulated activities he conducts.

Background

With effect from 1 January 2019, under the MAS' Notice on Minimum Entry and Examination Requirements for Representatives of Holders of Capital Markets Services Licence and Exempt Financial Institutions ("SFA04-N09"), an appointed representative of a holder of a capital markets services (CMS) licence must complete by the end of every calendar year:

1. Core CPD hours: 6 hours in ethics or rules and regulations or both, which is relevant to the type or types of regulated activity he carries out; and
2. Supplementary CPD hours: 3 hours of relevant training courses.

Learning Objectives & Outcomes

The learning objectives & outcomes for the module is to allow appointed representatives to:

- (a) gain awareness of laws and regulations relevant to the fund management industry in Singapore;
- (b) be kept abreast of the trends and developments of the relevant laws and regulations to the fund management business; and
- (c) be kept abreast of ethical issues relating to the fund management industry.

Programme Structure

This **e-Learning module** is 1-hour long.

An appointed representative of a holder of CMS licence will earn 1 Core CPD hours upon successful completion of this module.

The training module covers topics that are identified to be relevant to fund management professionals and will include case studies to facilitate learning.



Detailed module learning objectives

At the end of the module, participants will be able to:

- Understand the formation and requirement of a VCC
- Understand the MAS authorisation requirements for a VCC and the different types of VCC available
- Understand the ongoing compliance requirements and obligations of a VCC
- Understand the AML/CFT obligations specific to a VCC

Topics covered in the module

1. Key Advantages
2. VCC Umbrella Fund
3. VCC Grant Scheme
4. Incorporation of VCC
5. Directors of a VCC
6. Investment Manager of a VCC
7. Relevant Types of Fund Managers
8. Custodian of a VCC
9. Types of Fund under VCC
10. Constitution of VCC
11. VCC Contractual Arrangements
12. Authorisation of VCC with MAS
13. Directors and Officers of VCC
14. Register of Members
15. Reports and Accounts
16. Specific CIS Code Obligations for VCC
17. Code Obligations of VCC
18. Notification by VCC
19. Code Obligations of VCC Custodian
20. Eligible Financial Institution
21. VCC AML Obligations
22. Register of Beneficial Owners
23. Exemption from Recording Information
24. Register of Nominee Directors
25. When Keeping Registers not required
26. Third Party Reliance



FTS - Eligible

This 1-hour module is recognised under the Financial Training Scheme (FTS) and is eligible for FTS claims subject to all eligibility criteria being met.

Please note that in no way does this represent an endorsement of the quality of the training provider and programme. Participants are advised to assess the suitability of the programme and its relevance to participants' business activities or job roles.

The FTS is available to eligible entities based on the prevalent funding eligibility, quantum and caps. FTS claims may only be made for recognised programmes with specified validity period. Please refer to www.ibf.org.sg for more information.