



**INVESTMENT MANAGEMENT  
ASSOCIATION OF SINGAPORE**

Three Phillip Street  
Royal Group Building #07-01  
Singapore 048693  
UEN: S97SS0092D  
Tel: +65 6223 9353  
Fax: +65 6223 9352  
Email: [enquiries@imas.org.sg](mailto:enquiries@imas.org.sg)  
Website: [www.imas.org.sg](http://www.imas.org.sg)

[IMAS CIRCULAR/2023/01]

18 January 2023

Dear Members,

**[IMPORTANT NOTICE] Updates to the IMAS Code of Ethics and Standards of Professional Conduct**

1. The IMAS Code of Ethics and Standards of Professional Conduct (“Code”) sets the baseline on professionalism and ethical conduct in the investment management industry in Singapore.
2. To stay current with the developments in the investment management industry, the Code has been revised in 2022, with inputs from the IMAS Executive Committee and IMAS Regulatory Committee.
3. To aid members to understand the key revisions, this document summarises the amendments to the previous Code, last updated in 2010.
4. For each section of the code, highlighted sections on the left column shows what was removed from the previous Code, and highlighted sections on the right column shows what was added in the new Code of Ethics.

Example:

Previously (Code of Ethics 2010)	New (Code of Ethics 2022)
This <b>was</b> the <b>c</b> ode of <b>e</b> thics for 2010.	This <b>is</b> the new Code of Ethics for 2022.

The Table of Contents below will show what changes are made for the specific sections of the code, and they will provide a quick way to reach the relevant sections.

5. With the various reference materials to serve as guidance, we look forward to the submission of the Professional Statement of Conduct for 2022. Should you have any enquiries, please write to us at [enquiries@imas.org.sg](mailto:enquiries@imas.org.sg), or call our hotline at 62239353.

References:

- IMAS Code of Ethics and Standards of Professional Conduct [2022](#)
- IMAS Code of Ethics and Standards of Professional Conduct [2010](#)

Thank you.

IMAS Secretariat



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**Code of Ethics**

Previously (Code of Ethics 2010)	New (Code of Ethics 2022)
2. Members shall act with competence and should strive to maintain and improve their competence and that of others in the profession.	2. Members shall act with <b>due care and</b> competence, and should strive to maintain and improve their competence and that of others in the profession <b>on an ongoing basis</b> .

Section under Standards of Professional Conduct

**1. An Investment Manager**

Previously (Code of Ethics 2010)	New (Code of Ethics 2022)
<p>The Standards of Professional Conduct (“Standards”) are applicable to all members of the Investment Management Association of Singapore (“IMAS”) who provide investment management services, investment advice or who issue investment reports.</p> <p>1.3a Carries on a business of advising others on investments <b>in financial instruments, including securities</b></p> <p>1.3b As part of a regular business, issues or promulgates analyses or reports on <b>financial instruments, including securities</b>; or</p> <p>1.3c Pursuant to an arrangement with a client whether by contract or otherwise, undertakes on behalf of the client (whether on a discretionary authority granted by the client or otherwise) the management of <b>financial instruments including a portfolio of securities, for the purpose of investment</b>.</p>	<p>The Standards of Professional Conduct (“Standards”) are applicable to all members <b>(“Members”)</b> of the Investment Management Association of Singapore (“IMAS”) who provide investment management services, investment advice or who issue investment reports.</p> <p>1.3a Carries on a business of advising others on investments</p> <p>1.3b As part of a regular business, issues or promulgates analyses or reports on <b>investments</b>; or</p> <p>1.3c Pursuant to an arrangement with a client whether by contract or otherwise, undertakes on behalf of the client (whether on a discretionary authority granted by the client or otherwise) the management of <b>investments</b>.</p>



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**2. Business Conduct**

Previously (Code of Ethics 2010)	New (Code of Ethics 2022)
<p>Members should conduct their businesses with integrity and professionalism and act in an ethical manner. Members should make all reasonable and diligent efforts to ensure that they do not make misrepresentations, whether oral or written, to clients, potential clients, or <b>their representatives</b>.</p>	<p>Members should conduct their businesses with integrity and professionalism and act in an ethical manner. Members should make all reasonable and diligent efforts to ensure that they do not make misrepresentations, whether oral or written, to clients, potential clients, or <b>other parties whom they deal with in the course of their business activities</b>.</p>
<p><b>2.1 Finance</b></p> <p>They have adequate financial resources in accordance with applicable <b>statutory</b> requirements reflecting the scope, size, and risk profile of their business activities;</p>	<p><b>2.1 Finance</b></p> <p>They have adequate financial resources in accordance with applicable <b>regulatory</b> requirements reflecting the scope, size, and risk profile of their business activities;</p>
<p><b>2.2 People</b></p> <p>They have sufficient human and technical resources and experience for the proper performance of their duties. This would be expected to vary depending on the amount of assets under management by the firm, and the type and nature of the assets and markets in which the firm invests. The functions of the firm including fund management, risk management, marketing, operations, compliance and audit should only be performed by qualified and experienced persons, who should receive proper supervision and appropriate training on an ongoing basis;</p>	<p><b>2.2 People</b></p> <p>They have sufficient human and technical resources and experience for the proper performance of their duties. This would be expected to vary depending on the amount of assets under management by the firm, and the type and nature of the assets and markets in which the firm invests. The functions of the firm including fund management, risk management, <b>sales and</b> marketing, operations, compliance and audit should only be performed by qualified and experienced persons, who should receive proper supervision and appropriate training on an ongoing basis;</p>
<p><b>2.3 Systems Infrastructure</b></p> <p>They have adequate and properly documented business recovery plans, including disaster recovery plans, which <b>can</b> be immediately implemented to ensure the continuation of operations, adequate facilities for the ongoing management of client assets, suitable risk control systems to ensure compliance with mandate instructions and regulatory <b>controls, a</b></p>	<p><b>2.3 Systems Infrastructure</b></p> <p>They have <b>(i)</b> adequate and properly documented business recovery plans, including disaster recovery plans which <b>are regularly tested and can therefore</b> be immediately implemented to ensure the continuation of operations; <b>(ii)</b> adequate facilities for the ongoing management of client assets; <b>(iii)</b> suitable risk control systems to ensure</p>



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<p>system for the allocation of individual responsibilities and procedures for regular testing for effectiveness;</p>	<p>compliance with mandate instructions and regulatory requirements; (iv) clear allocation of individual responsibilities; and (v) regular testing to assess the effectiveness of the above;</p>
<p><b>2.4 Records</b></p> <p>They maintain proper financial, client and other material business records which address applicable regulatory requirements and the standards set out in the IMAS Standards (as updated from time to time);</p>	<p><b>2.4 Records</b></p> <p>They maintain proper financial, client and other material business records which address applicable regulatory requirements and the standards set out in the Standards (as updated from time to time);</p>
<p><b>2.5 Confidentiality</b></p> <p>They maintain proper procedures to ensure the confidentiality of client information;</p>	<p><b>2.5 Confidentiality</b></p> <p>They implement adequate controls and maintain proper procedures to comply with and ensure personal data privacy under the Personal Data Protection Act 2012 and its subsidiary legislation, the integrity and confidentiality of client and corporate information which address applicable regulatory requirements and ensure that they operate in a compliant and secure manner;</p>
<p><b>2.6 Delegation</b></p> <p>They retain responsibility for any delegated or outsourced function and ensure that the third parties to whom the functions are delegated to or outsourced are suitably qualified and are competent. Ongoing supervision of their delegated or outsourced responsibilities should be carried out;</p>	<p><b>2.6 Delegation</b></p> <p>They observe the Guidelines on Outsourcing issued by the Monetary Authority of Singapore (the “MAS”), as amended, and retain ultimate accountability for any delegated or outsourced function and ensure that affiliates and third parties to whom the functions are delegated or outsourced to are suitably qualified and are competent. Ongoing supervision of their service providers should be carried out at a frequency and level of oversight commensurate with the nature, scope and complexity of the outsourced services;</p>
<p><b>2.7 Risk Management</b></p> <p>They have proper risk management procedures commensurate with their business. This could include, but not be restricted to an enterprise-</p>	<p><b>2.7 Risk Management</b></p> <p>They have proper risk management procedures commensurate with their business. This could include, but not be restricted, to an enterprise-</p>



<p>wide risk management framework which should cover policies and controls over the ongoing oversight, monitoring and management of investment risk (i.e. market, credit and liquidity), as well as operational risk (systems, regulatory, technology, and process). They should also institute regular reviews and assessments of the risk management policies and procedures in place to ensure continued adherence;</p>	<p>wide risk management framework which should cover policies and controls over the ongoing oversight, monitoring and management of investment risk (i.e. market, credit and liquidity), as well as operational risk (systems, technology, and process). They should also institute regular reviews and assessments of the risk management policies and procedures in place to ensure continued adherence;</p>
<p><b>2.8 Compliance and Regulations</b></p> <p>2.8.1 They make diligent efforts to maintain knowledge of and comply with all applicable legislation, rules and regulations in any jurisdiction in which they carry on business (including the IMAS Standards as updated from time to time);</p> <p>2.8.2 They establish policies, procedures and adequate controls to ensure compliance with regulations, industry codes and internal policies. In this respect, Members must pay particular attention to areas of potential conflicts of interests such as personal trading, segregation of duties, gifts and entertainment; and</p>	<p><b>2.8 Compliance and Regulations</b></p> <p>2.8.1 They make diligent efforts to maintain knowledge of and comply with all applicable legislation, rules and regulations in any jurisdiction in which they carry on business (including the Standards as updated from time to time);</p> <p>2.8.2 They establish policies, procedures and adequate controls to ensure compliance with regulations, industry codes and internal policies. In this respect, Members must pay particular attention to areas of potential conflicts of interests such as personal trading, segregation of duties, gifts and entertainment, and outside business activities; and</p>
<p><b>2.9 Compliance Function</b></p> <p>2.9.1 The senior compliance officer (or all compliance officers designated with such function of responsibility) should be independent of other functions unless this is impractical given the size of the firm and should report directly to Members’ most senior executive or to another senior executive as appropriately determined by the directors. Where there is no separation of functions, the firm’s most senior executive or another senior executive as appropriately determined by the directors will assume the role of the senior officer. The structure of the</p>	<p><b>2.9 Compliance Function</b></p> <p>2.9.1 The compliance function should be independent of other functions unless this is impractical given the size of the firm and should report directly to Members’ most senior executive or to another senior executive as appropriately determined by the directors. Where there is no separation of functions, the firm’s most senior executive or another senior executive as appropriately determined by the directors will assume the role and responsibilities of the compliance person. The structure of the function should comply with applicable regulatory requirements;</p>



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function should comply with applicable regulatory requirements;

2.9.2 While the tasks associated with compliance may be delegated to a **senior compliance officer**, the directors of the Members remain fully accountable for ensuring an acceptable standard of compliance;

2.9.3 The **senior compliance officer** should possess the technical competence, qualifications and experience necessary for the performance of his or her **functions**:

- a) The establishment, documentation and implementation of proper procedures;
- b) The maintenance and retention of full and complete business records;
- c) The implementation of internal procedures to monitor and ensure adherence to prevailing legal requirements and in-house procedures adopted by the industry / market practice;
- d) The establishment of adequate internal guidelines and systems, including the set-up of an effective compliance unit headed by a senior member of the management team. The object of setting up such a unit is to ensure that Members and their staff comply with their own internal policies and procedures, and with applicable legal and regulatory requirements, including these Standards; and
- e) The establishment of mandatory minimum annual leave for staff members in sensitive positions so as to facilitate compliance monitoring and proper segregation of duties;

**2.10 Agreements and Mandates**

They have systems **and/or** procedures in place, which enable them to monitor compliance with the terms of the investment management agreements and the investment mandates;

2.9.2 While the tasks associated with compliance may be delegated to a **compliance person**, the directors of the Members remain fully accountable for ensuring an acceptable standard of compliance;

2.9.3 The **compliance person** should possess the technical competence, qualifications and experience necessary for the performance of his or her **role**.

**2.10 Agreements and Mandates**

They have systems, procedures **and adequate controls** in place, which enable them to monitor **ongoing** compliance with the terms of the investment management agreements and the investment mandates;



<p><b>2.11 Segregation of Business Activities</b></p> <p>They institute appropriate segregation of business activities, such as “Chinese walls” within their organisations, together with written policies and procedures to limit the flow of confidential and price-sensitive information that would prevent them from dealing in particular securities or with particular clients. This segregation should also be extended to related or affiliated companies or other companies which may give rise to conflicts of interest;</p>	<p><b>2.11 Segregation of Business Activities</b></p> <p>They institute appropriate segregation of business activities, such as “Chinese walls” within their organisations, together with written policies and procedures to limit the flow of confidential and price-sensitive information that would prevent them from dealing in particular securities or with particular clients. This segregation should also be extended to related or affiliated companies or other companies which may give rise to <b>actual or perceived</b> conflicts of interest;</p>
<p><b>2.12 Personal Conduct &amp; Trading</b></p> <p>2.12.1 They have in place appropriate policies and internal controls governing staff conduct and personal dealing, and that there are appropriate structures in place to carry out monitoring and to ensure compliance. These would include the following:</p> <p>2.12.1a Incorporating in their codes of conduct or ethics and/or contracts of employment for employees (including directors) of Members, statements of general fiduciary principles that govern</p> <ul style="list-style-type: none"> <li>- compliance with laws and regulations,</li> <li>- obligations to clients including client confidentiality,</li> <li>- use of information both proprietary to the Members and its clients, and</li> <li>- employees’ opening of accounts with approved brokers;</li> </ul> <p>2.12.1d Employees (including directors) of Members wishing to purchase or dispose of securities for their own personal accounts, or for accounts of their immediate family, persons who are financially dependent or entities that are controlled by such employees should be</p>	<p><b>2.12 Personal Conduct &amp; Trading</b></p> <p>2.12.1 They have in place appropriate policies and internal controls governing staff conduct and personal dealing, and that there are appropriate structures in place to carry out monitoring and to ensure compliance. These would <b>generally</b> include the following:</p> <p>2.12.1a Incorporating in their codes of conduct or ethics and/or contracts of employment for employees (including directors) of Members, statements of general fiduciary principles that govern</p> <ul style="list-style-type: none"> <li>- compliance with laws and regulations,</li> <li>- obligations to clients including client confidentiality,</li> <li>- <b>conflict of interest situations over the</b> use of information both proprietary to the Members and its clients, and</li> <li>- employees’ opening of accounts with approved brokers <b>and where the list of approved brokers is not available, oversight of employees’ broker accounts;</b></li> </ul> <p>2.12.1d Employees (including directors) of Members wishing to purchase or dispose of securities for their own personal accounts, or for accounts of their immediate family, persons who are financially dependent or entities that are controlled by such employees should be</p>





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required to obtain prior **written** permission from the **senior** compliance **officer** or a person authorised by the directors. Permission should be valid for a limited period to ensure that there is appropriate consideration of changing circumstances. Securities that do not present opportunity for improper trading, such as government bonds, regular savings plans and unit trusts (other than those managed by the employing Member) may be excluded from this requirement.

2.12.2 The interests of Members' clients must receive priority over the interests of the employees (including directors) of Members. This will mean satisfying client transactions before dealing for employee accounts and avoiding any conflict between the interests of clients and those of employees (including directors) of Members. Where there is a deemed potential conflict of interest, the employees, including directors, of Members should report immediately to the **senior** compliance **officer** as well as an **appropriate senior director** who will either resolve the potential conflict or ensure proper disclosure to the clients affected;

2.12.4 Members should keep records of the above including any violations and the resultant investigations and actions taken where appropriate for a period of **six** years;

**2.14 Gifts and Entertainment**

They should have in place appropriate written policies for recording and dealing with gifts and entertainment received by Members and their employees, including directors; and those provided to **business partners**.

required to obtain prior permission from the compliance **function** or an **independent function**/person authorised by the **Board of Directors**. Permission should be valid for a limited period to ensure that there is appropriate consideration of changing circumstances. Securities that do not present opportunity for improper trading, such as government bonds, regular savings plans and unit trusts (other than those managed by the employing Member) may be excluded from this requirement.

2.12.2 The interests of Members' clients must receive priority over the interests of the employees (including directors) of Members. This will mean satisfying client transactions before dealing for employee accounts and avoiding any conflict between the interests of clients and those of employees (including directors) of Members. Where there is a deemed potential conflict of interest, the employees, including directors, of Members should report immediately to the compliance **function, which will assess the identified** potential conflict and where appropriate, ensure proper disclosure to the clients affected;

2.12.4 Members should keep records of the above including any violations and the resultant investigations and actions taken where appropriate for a period of **five** years;

**2.14 Gifts and Entertainment**

They should have in place appropriate written policies for recording and dealing with gifts and entertainment received by Members and their employees, including directors; and those provided to **other parties whom they deal with in the course of their business activities**.



**3. Client Relations**

Previously (Code of Ethics 2010)	New (Code of Ethics 2022)
<p>Members should consider the appropriateness and suitability of each investment in relation to the client’s needs and objectives.</p> <p>In handling relationships with their clients, Members should exercise due care in determining their fiduciary duties and should operate on the principle of “know your client.”</p>	<p><b>Unless exempted</b>, Members should consider the appropriateness and suitability of each investment in relation to the client’s needs and objectives.</p> <p>In handling relationships with their clients, Members should exercise due care in determining <b>and performing</b> their fiduciary duties and should operate on the principle of “know your client.”</p>
<p><b>3.2 Investment Management Agreement</b></p> <p>3.2.1 An investment management agreement should document the relationship with each client. <b>Such investment management agreements must be in compliance with the relevant</b> legal and regulatory requirements.</p> <p>3.2.2 Members should ensure that a written investment management agreement is entered into with a client before <b>any advice or</b> services are provided to or transactions are made on behalf of that client.</p> <p>3.2.3 An investment management agreement should contain at least such information as is set out below:</p> <ul style="list-style-type: none"> <li>a) Nature of services to be provided to the client;</li> <li>b) Commencement of the investment management agreement;</li> <li>c) Termination period and arrangements;</li> <li>d) Investment objectives;</li> <li>e) Custody arrangements;</li> <li>f) Investment restrictions (if any);</li> <li>g) The amount of fees and nature of costs to be paid by the client;</li> <li>h) Soft dollar commissions (if any);</li> <li>i) Client reporting;</li> </ul>	<p><b>3.2 Investment Management Agreement</b></p> <p>3.2.1 An investment management agreement should document the relationship with each client. <b>Members should ensure that the investment management agreement complies with applicable</b> legal and regulatory requirements.</p> <p>3.2.2 Members should ensure that a written investment management agreement is entered into with a client before services are provided to or transactions are made on behalf of that client.</p> <p>3.2.3 An investment management agreement should contain at least such information as is set out below:</p> <ul style="list-style-type: none"> <li>a) Nature of services to be provided to the client;</li> <li>b) <b>Powers vested in the Member, such as powers to execute orders, documents / agreements, dealing with brokers and counterparties and right to vote on securities held in the portfolio;</b></li> <li>c) Commencement of the investment management agreement;</li> <li>d) Termination <b>events</b>, period and arrangements;</li> <li>e) Investment objectives;</li> <li>f) Custody, <b>cash and borrowing</b> arrangements;</li> </ul>

<p>j) Delegation of functions including appointment of sub-advisor(s) and fee arrangement(s); k) Risk disclosure statements for investments in derivatives; and l) Risk disclosure statements for investments in a special class of permitted assets; e.g. for unlisted securities in a fund predominantly invested in listed equities.</p>	<p>g) Investment limits and/or restrictions (if any); h) The amount of fees and nature of costs to be paid by the client; i) Soft dollar commissions (if any); j) Measures relating to anti-money laundering and countering the financing of terrorism; k) Client reporting; l) Delegation of functions including appointment of sub-advisor(s) and fee arrangement(s); m) Appropriate risk disclosure statements; and n) Indemnities and limitations on liability (if any).</p>
<p><b>3.3 Investment Mandates</b></p> <p>3.3.2 c) Investment restrictions (if applicable); and</p>	<p><b>3.3 Investment Mandates</b></p> <p>3.3.2 c) Investment limits and/or restrictions (if applicable); and</p>
<p><b>3.4 Record Keeping</b></p> <p>3.4.2 Members should keep their accounts and records properly and in line with applicable statutory requirements.</p>	<p><b>3.4 Record Keeping</b></p> <p>3.4.2 Members should keep their accounts and records properly and in line with applicable regulatory requirements.</p>
<p><b>3.6 Custodian/Trustee Arrangements</b></p> <p>3.6.2 Custodian or trustee arrangements, where applicable, should ensure the protection of clients' assets in line with general fiduciary obligations. Members should ensure that assets of each client are segregated in the custodian's books and maintained with the custodian either under the client's name or under the Member's name as agent or trustee for the client. Members should also ensure the direct delivery of periodic account statements from the custodian to the client on a timely basis..</p> <p>3.6.3 If Members are responsible for making custody arrangements, Members in arranging for the appointment of a custodian or trustee, should take reasonable steps to ensure that the custodian or trustee is properly qualified for</p>	<p><b>3.6 Custodian/Trustee Arrangements</b></p> <p>3.6.2 Custodian or trustee arrangements, where applicable, should ensure the protection of clients' assets in line with general fiduciary obligations. Members should ensure that assets of each client are segregated in the custodian's books and maintained with the custodian, in accordance with the applicable laws and regulations.</p> <p>3.6.3 If Members are responsible for making custody arrangements, Members in arranging for the appointment of a custodian or trustee, should take reasonable steps to comply with the requirements set out in applicable</p>



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<p>the performance of its functions. On an <b>on-going</b> basis, Members should satisfy themselves as to the continued suitability and financial standing of any appointed custodian or trustee.</p>	<p><b>regulations and</b> ensure that the custodian or trustee is properly qualified for the performance of its functions. On an <b>ongoing</b> basis, Members should satisfy themselves as to the continued suitability and financial standing of any appointed custodian or trustee.</p> <p><b>Members should also ensure the direct delivery of periodic account statements from the custodian to the client on a timely basis.</b></p>
<p><b>3.7 Termination</b></p> <p>3.7.1 In the event of termination of the investment management agreement, Members should continue for the purpose of liquidating and transferring assets to act in accordance with the investment management agreement, the <b>IMAS</b> Standards and any statutory requirements.</p>	<p><b>3.7 Termination</b></p> <p>3.7.1. In the event of termination of the investment management agreement, Members should continue for the purpose of liquidating and transferring assets to act in accordance with the investment management agreement, the Standards and any statutory requirements.</p>
<p><b>3.8 Valuation</b></p> <p>There should be independent, fair and proper valuation of all investments undertaken by Members on behalf of clients. <b>Market prices and any rates used in the revaluation process should be independently sourced.</b> Particular care should be exercised in the valuation of unlisted or unquoted securities for which there are no readily available and transparent prices. Members are encouraged to disclose the basis of valuation of unlisted or unquoted securities to their clients for transparency.</p>	<p><b>3.8 Valuation</b></p> <p>There should be independent, fair and proper valuation of all investments undertaken by Members on behalf of clients. Particular care should be exercised in the valuation of unlisted or unquoted securities for which there are no readily available and transparent prices. Members are encouraged to disclose the basis of valuation of unlisted or unquoted securities to their clients for transparency.</p>
	<p><b>[NEW] 3.9 Liquidity Risk Management</b></p> <p><b>Members should ensure that the appropriate liquidity risk management tools are adopted, taking into account the client’s needs and objectives.</b></p>



<p><b>3.10 Promotion and Representation</b></p> <p>3.10.1 Members should ensure that all information used in advertisements for their services or products, business representations and marketing materials in all media:</p> <p>a) Comply with regulatory requirements and <b>meet</b> professional and ethical standards as in the Code of Best Practices in Advertising Collective Investment Schemes and Investment-Linked Life Insurance Policies <b>of the</b> IMAS and the Life Insurance Association;</p> <p>c) <b>Are updated</b> in a timely and accurate manner.</p>	<p><b>3.11 Promotion and Representation</b></p> <p>3.11.1 Members should ensure that all information used in advertisements for their services or products, business representations and marketing materials in all media <b>adhere to the fair and balanced principles required of capital product advertisements. They should also:</b></p> <p>a) Comply with regulatory requirements and <b>are prepared in accordance</b> with professional and ethical standards as in the <b>(i)</b> Code of Best Practices in Advertising Collective Investment Schemes and Investment-Linked Life Insurance Policies <b>jointly issued</b> by IMAS and the Life Insurance Association, and the <b>(ii) IMAS Guidance Notes on Recommended Disclosures to Support the Presentation of Income Statistics in Advertisements issued by IMAS;</b></p> <p>c) <b>Update such information</b> in a timely and accurate manner.</p>
<p><b>3.11 Appointment of Distributors</b></p> <p>3.11.1 Members should ensure that they conduct appropriate due diligence on any person to be appointed as a distributor for the Members’ investment products, including confirming that such person is appropriately licensed to carry on the business of marketing/selling such products.</p> <p>3.11.3 <b>A</b> distribution agreement should contain at least the following:</p>	<p><b>3.12 Appointment of Distributors</b></p> <p>3.12.1 Members should ensure that they conduct appropriate due diligence on any person to be appointed as a distributor for the Members’ investment products, including <b>but not limited to</b> confirming that such person is appropriately licensed to carry on the business of marketing / selling such products. <b>For the avoidance of doubt, the due diligence should not stop at the onboarding stage but should continue as periodic reviews through regular dialogues / feedback sessions with distributors as such reviews will assist Members to identify existing / potential issues and implement timely mitigating measures.</b></p> <p>3.12.3 <b>Members may consider including the following in their distribution agreements:</b></p>



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Email: [enquiries@imas.org.sg](mailto:enquiries@imas.org.sg)  
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a) The nature of distribution services to be provided by the distributor to distribute the Member's investment products;

b) An obligation on the part of the Distributor to act at all times in compliance with applicable law and regulations governing the distribution of the investment products and to periodically report such compliance to the Member;

c) An obligation on the part of the Distributor to act at all times in compliance with the operational parameters set out in the relevant prospectus or otherwise for the investment product, including, without limitation, observing all operational dealing deadlines and cut-off timing requirements for the subscription or redemption of units/shares of the investment product;

d) An undertaking by the distributor to observe at all times the prohibition against any late trading understood to mean permitting the placing or trading of orders after cut-off timing for a day's trades in the investment product;

e) An undertaking by the distributor to observe all applicable law and regulation on anti-money laundering when accepting orders and monies for subscriptions for units/shares in investment products; and

a) The nature of distribution services to be provided by the distributor to distribute the Member's investment products;

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d) An undertaking by the distributor to observe at all times the prohibition against any late trading and market timing, understood to mean not permitting the placing or trading of orders after cut-off timing for a day's trades in the investment product;

e) An undertaking by the distributor to observe all applicable laws and regulations on anti-money laundering (AML) and countering the financing of terrorism and sanctions (CFT) when accepting orders and monies for subscriptions for units/shares in investment products;

g) The amount of fees payable to the distributor, such as front-end fee, switching commission and trail fee;

h) Confidentiality obligations and undertakings with respect to the collection, use, disclosure and processing of personal data; and

i) Where a sub-distributor is appointed pursuant to the written agreement, provisions requiring the distributor to:



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	<ol style="list-style-type: none"> <li>1) incorporate salient terms set out in the distribution agreement, into the written agreement between the distributor and the sub-distributor; and</li> <li>2) monitor the sub-distributor to ensure that the sub-distributor carries out its activities in accordance with the distribution agreement.</li> </ol>
<p><b>3.12 Money Laundering</b></p> <p>3.12.1 Members should at all times comply with the regulatory requirements on prevention of money laundering such as the Notice to Capital Markets Services Licensees and Exempt Persons on Prevention of Money Laundering and Countering the Financing of Terrorism (MAS Notice SFA04-N02), the Guidelines to MAS Notice SFA04-N02, the Monetary Authority of Singapore (Anti-Terrorism Measures) Regulations 2002 (S515/2002), and Section 39 of the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act (Cap. 65A).</p> <p>3.12.3 Members should implement procedures and control checks to identify and evaluate unusual and suspicious transactions. They should institute a system for reporting suspicious transactions to the relevant authorities.</p>	<p><b>3.13 Anti-Money Laundering and Countering the Financing of Terrorism</b></p> <p>3.13.1 Members should at all times comply with the applicable prevailing regulatory requirements on prevention of money laundering and countering the financing of terrorism as amended, modified, re-enacted, replaced or introduced from time to time, including the Notice to Capital Markets Intermediaries on Prevention of Money Laundering and Countering the Financing of Terrorism (MAS Notice SFA04-N02), as amended, the Guidelines to MAS Notice SFA04-N02, as amended, the Terrorism (Suppression of Financing) Act (Cap. 325), as amended, the United Nations (Anti-terrorism Measures) Regulations, as amended, and the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act (Cap. 65A), as amended.</p> <p>3.13.3 Members should implement procedures and control checks to identify and evaluate unusual and suspicious transactions. They should institute procedures for reporting suspicious transactions to the relevant authorities.</p>
<p><b>3.13 Client Complaints</b></p> <p>Members should have in place the appropriate written procedures and records for dealing with and responding to client complaints.</p>	<p><b>3.14 Client Complaints</b></p> <p>Members should have in place the appropriate written procedures and records for dealing with and responding to client complaints in a fair and timely manner, in accordance with</p>



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	regulatory requirements and the Financial Industry Disputes Resolution Centre Ltd (FIDReC) (where applicable).
<b>3.14 Late Trading</b>  3.14d While it is a common practice for distributors of <b>m</b> embers to accumulate their clients' transactions received up until the dealing deadline and then transmit them to <b>m</b> embers for processing after the dealing deadline at that day's price per unit of the collective investment scheme, the distributors should be bound by contract to honour only those orders received by the dealing deadline.	<b>3.15 Late Trading</b>  3.15d While it is a common practice for distributors of <b>M</b> embers to accumulate their clients' transactions received up until the dealing deadline and then transmit them to <b>M</b> embers for processing after the dealing deadline at that day's price per unit of the collective investment scheme, the distributors should be bound by contract to honour only those orders received by the dealing deadline.



**4. Investment Conduct**

Previously (Code of Ethics 2010)	New (Code of Ethics 2022)
<p><b>4.2 Corporate Governance</b></p> <p>a) Members should have a policy relating to corporate governance arrangements and behaviors of the companies in which they invest. The Guidelines for <b>Corporate Governance</b> is recommended by IMAS.</p> <p>b) Members should consider the process required to implement this policy, and review the information that should be presented to their clients.</p> <p>c) Members should, wherever possible, maintain a dialogue with companies, vote actively and inform their clients about their policy on voting and other corporate governance matters.”</p>	<p><b>4.2 Environmental, Social and Corporate Governance Objectives</b></p> <p>a) Members should have a policy relating to <b>Corporate Governance</b> arrangements and behaviors of the companies in which they invest. The <b>IMAS Guidelines on Corporate Governance and the Singapore Stewardship Principles for Responsible Investors</b> are recommended by IMAS.</p> <p>b) <b>Members are strongly encouraged to have a policy relating to Environmental and Social arrangements and behaviors of the companies in which they invest. Members can refer to the Singapore Stewardship Principles for Responsible Investors and the MAS Guidelines on Environmental Risk Management for Asset Managers.</b></p> <p>c) Members should consider the process required to implement this policy, and review the information that should be presented to their clients.</p> <p>d) Members should, wherever possible, maintain a dialogue with companies, vote actively and inform their clients about their policy on voting and other corporate governance matters.”</p>
<p><b>4.3 Best Execution</b></p> <p>Members when executing orders, or who place orders with other entities for execution when providing the service of portfolio management, or who transmit orders to other entities for execution when providing the service of reception and transmission of orders, must have arrangements in place to take all reasonable steps to obtain the 'best possible result' for their clients. The best possible result</p>	<p><b>4.3 Best Execution</b></p> <p>Members when executing orders, or who place orders with other entities for execution when providing the service of portfolio management, or who transmit orders to other entities for execution when providing the service of reception and transmission of orders, must <b>observe the MAS Notice 04-N16 on Execution of Customers' Orders [SFA 04-G10] and the accompanying guidelines, as amended, and</b></p>



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should be determined with regard to the following execution factors: price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of an order.

As part of these arrangements, the firm must have a policy. When establishing its policy, a firm should determine the relative importance of the execution factors, or at least establish the process by which it determines the relative importance of these factors, so that it can deliver the best possible result to its clients. For retail clients, the price and the costs related to execution will be the most important factors. Ordinarily, price would be expected to merit a high relative importance in obtaining the best possible result for professional clients as well.

Appropriate information about the firm's policy should be provided to clients upon request.

have arrangements in place to take sufficient and all reasonable steps to obtain the 'best possible result' for their clients. The best possible result should be determined with regard to the following execution factors: price, costs, speed, likelihood of execution and settlement, size, nature, liquidity or any other consideration relevant to the execution of an order including qualitative factors. Members should also take into account these differing circumstances in the execution of client orders: the nature of the client mandate, the nature of the order, the characteristics of the financial instruments to which the order relates and the execution venues to which the order may be directed.

As part of these arrangements, the Member must establish and implement written policies and procedures that are commensurate with the nature, scale and complexity of its business. When establishing its policy, a Member should determine the relative importance of the execution factors, or at least establish the process by which it determines the relative importance of these factors, so that it can deliver the best possible result to its clients. For retail clients, the price and the costs related to execution will be the most important factors. Ordinarily, price would be expected to merit a high relative importance in obtaining the best possible result for professional clients as well.

Appropriate information about the Member's policy should be provided to clients upon request.

**4.4 Order Allocation**

Members should:  
a) Ensure that client orders are allocated fairly;  
b) Make a record of the intended basis of allocation before a transaction is effected; and  
c) Ensure that an executed transaction is allocated promptly in accordance with the

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<p>stated intention, except where the revised allocation does not disadvantage a client and the reasons for the re-allocation are clearly documented.</p>	<p>c) Ensure that an executed transaction is allocated promptly in accordance with the stated intention; and d) Ensure that any revised allocation, which deviates from the stated intention, does not disadvantage a client and the reasons for re-allocation are clearly documented, reviewed and approved by an independent function.</p>
<p><b>4.5 Cross Trades</b></p> <p>4.5.1 b) The reason and basis for such trades is documented prior to execution; and c) The trades are executed on arm’s-length terms at current market value.”</p> <p>4.5.2 Cross trades between staff personal accounts and client accounts should be prohibited. Cross trades between a “house account” controlled by a Member and a client account should also be prohibited.</p> <p>“House account” means an account owned by members or any of its connected persons over which it can exercise control or influence.</p>	<p><b>4.5 Cross Trades</b></p> <p>4.5.1 b) The reason and basis for both buy and sell trades are documented prior to execution; c) The trades are executed on arm’s-length terms at current market value or dealt at a fair and agreed price derived from an independent pricing source; d) Each client participating in a cross-trading order must have provided its prior consent in writing; and e) Cross trades must be executed in accordance with all legal and regulatory requirements in relevant jurisdictions.”</p> <p>4.5.2 Cross trades between staff personal accounts and client accounts should be prohibited. Cross trades between a “house account” controlled by a Member and a client account should also be prohibited.</p> <p>“House account” means an account owned by the Member or any of its connected persons over which it can exercise control or influence and gain economic interest from.</p>
<p><b>4.6 Fees from Underwriters</b></p> <p>Unless specifically permitted in the investment management agreement, members should not participate in activities that would generate fees from underwriters on behalf of a client.</p>	<p><b>4.6 Fees from Underwriters</b></p> <p>Unless specifically permitted in the investment management agreement, Members should not participate in activities that would generate fees from underwriters on behalf of a client.</p>



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<p>Where activities that would generate fees from underwriters are carried out on behalf of a client, all commissions and fees received under such contract should be credited to the client account.</p>	<p>Where activities that would generate fees from underwriters are carried out on behalf of a client, all commissions and fees received under such contract should be credited to the client account.</p>
<p><b>4.7 Participation in Initial Public Offers</b></p> <p>Where Members participate in an initial public offering on behalf of clients, they should ensure that:</p>	<p><b>4.7 Participation in Initial Public Offers or Private Placements</b></p> <p>Where Members participate in an initial public offering or a private placement on behalf of clients, they should ensure that:</p>
<p><b>4.10 Conflict of Interest</b></p> <p>Members should take all reasonable steps to identify conflicts of interest between:</p> <p>b) one client of the firm and another client; that arise or may arise in the course of the firm providing services to its clients in the course of carrying on regulated activities.</p>	<p><b>4.10 Conflict of Interest</b></p> <p>Members should take all reasonable steps to identify conflicts of interest, whether actual, potential or perceived, between:</p> <p>b) one client of the firm and another client; that arise or may arise in the course of the firm providing services to its clients as part of its business activities.</p>
<p><b>4.12 Transactions With Related Parties</b></p> <p>4.12.2 Members should not deposit or borrow funds or borrow funds on behalf of a client with a related company (as defined above) unless:</p>	<p><b>4.12 Transactions With Related Parties</b></p> <p>4.12.2 Members should not deposit or borrow funds on behalf of a client with a related company (as defined above) unless:</p>
<p><b>4.14 Prohibition on Directed Brokerage</b></p> <p>4.14.1 Members should base their selection of brokers or dealers for their portfolio securities transactions and the allocation of such transactions to the selected dealers and brokers on the principle of best execution.</p>	<p><b>4.14 Prohibition on Directed Brokerage</b></p> <p>4.14.1 Members should base their selection of brokers or dealers for their portfolio securities transactions and the allocation of such transactions to the selected dealers and brokers on the principle of best execution.</p> <p>For avoidance of doubt, a client may direct a Member to execute the client's transactions through a specified broker or dealer.</p>



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<p>4.14.3 Members should have in place processes and procedures that are reasonably designed to prevent this including:</p> <ul style="list-style-type: none"> <li>- Person(s) responsible for selecting brokers and dealers for their portfolio securities transactions should not take into account the brokers' or dealers' promotion or sales of units from the <b>members'</b> portfolio of funds;</li> </ul>	<p><b>Conversely, a client may restrict a Member from executing the client's transactions through a specified broker or dealer. Such directed brokerage arrangements and/ or restrictions on brokerage shall be included in the client's Investment Management Agreement with the Member.</b></p> <p>4.14.3 Members should have in place processes and procedures that are reasonably designed to prevent this including:</p> <ul style="list-style-type: none"> <li>-Person(s) responsible for selecting brokers and dealers for their portfolio securities transactions should not take into account the brokers' or dealers' promotion or sales of units from the <b>Members'</b> portfolio of funds;</li> </ul>
<p><b>4.15 Soft Dollar Commissions</b></p> <p>4.15.1a The goods or services can reasonably be expected to assist in the provision of the investment services to Members' clients generally;</p> <p>4.15.3</p> <ul style="list-style-type: none"> <li>f) Data and quotation services;</li> <li>g) Computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; <b>and</b></li> <li>h) <b>Custodial services in relation to the investments managed for clients.</b></li> </ul>	<p><b>4.15 Soft Dollar Commissions</b></p> <p>4.15.1a The goods or services can reasonably be expected to assist in the provision of the investment services to <b>the Member's</b> clients generally and <b>not specifically attributable to any client;</b></p> <p>4.15.3</p> <ul style="list-style-type: none"> <li>f) Data and quotation services; <b>and</b></li> <li>g) Computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis.</li> </ul>



**5. Conclusion**

Previously (Code of Ethics 2010)	New (Code of Ethics 2022)
<p>These Standards are designed to encourage members to achieve and maintain a high level of professionalism and ethical practices, so as to further development of the industry in Singapore.</p> <p>The Code of Ethics and Standards of Professional Conduct provides a framework of ethical principles, obligations, and standards that guide members’ business practices, professional standards, and how they should conduct their relationships with others.</p> <p>Given the diverse range of activities in which IMAS members are involved on a day-to-day basis, the Standards does not attempt to provide a detailed and exhaustive list of what should be done in every situation. Instead, the Standards represent a broad framework for ethical and professional conduct.</p>	<p>These Standards are designed to encourage Members to achieve and maintain a high level of professionalism and ethical practices, so as to further development of the industry in Singapore.</p> <p>The Code of Ethics and Standards of Professional Conduct provides a framework of ethical principles, obligations, and standards that guide Members’ business practices, professional standards, and how they should conduct their relationships with others.</p> <p>Given the diverse range of activities in which Members are involved on a day-to-day basis, the Standards do not attempt to provide a detailed and exhaustive list of what should be done in every situation. Instead, the Standards represent a broad framework for ethical and professional conduct. In this regard, while the Standards may not be directly applicable to Members’ circumstances, the IMAS will nonetheless expect Members to adhere to the fundamental principles and standards of behavior set out in these Standards.</p>
<p><b>5.1.1 Principles</b></p> <p>c) At every stage in the procedure the members will be advised of the nature of the complaint against them and will be given the opportunity to state their case before any decision is made;</p> <p>d) No member will be dismissed for a first breach of discipline, except in the case of gross misconduct, when the penalty will be dismissal without notice;</p> <p>e) A member will have the right to appeal against any discipline imposed; and</p>	<p><b>5.1.1 Principles</b></p> <p>c) At every stage in the procedure the Members will be advised of the nature of the complaint against them and will be given the opportunity to state their case before any decision is made;</p> <p>d) No Member will be dismissed for a first breach of the Standards, except in the case of gross misconduct, where the penalty will be dismissal without notice;</p> <p>e) A Member will have the right to appeal against any disciplinary action imposed; and</p>

**5.1.2 Procedures**

**Stage 1 – Improvement Notice – Unsatisfactory Conduct**

If a member does not meet acceptable standards, the member will be given a written notice requesting improvement. This will set out the performance problem, the improvement that is required, the timeframe and any help that may be given. The member will be advised that it constitutes the first stage of the formal procedure. A record of the improvement note will be kept for 6 months, but will then be considered spent – subject to achievement and sustenance of satisfactory performance.

**Stage 2 – First Warning Letter – Misconduct**

If the conduct does not meet acceptable standards the member will be given a written letter of warning. This will set out the nature of the misconduct and the change in behavior required. The warning will also inform the member that a final written warning may be considered if there is no sustained satisfactory improvement or change. A record of the warning will be kept, but it will be disregarded for disciplinary purposes after one year.

**Stage 3 – Final Written Warning**

If the offence is sufficiently serious, or there is a failure to improve after a prior warning for the same type of offence, a final written warning may be given to the member. This will give details of the complaint, the improvement required, and the timeframe. It will also warn that failure to improve may lead to action under Stage 4 – Dismissal (or some other sanctions short of dismissal), and will refer to the right of appeal. A copy of this written warning will be kept, but will be disregarded for disciplinary purposes after one year subject to

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achievement and sustenance of satisfactory conduct or performance.

**Stage 4 – Dismissal or other Sanction**

If there is still a failure to improve, the final step in the procedure may be dismissal, or some other sanctions short of dismissal. Dismissal decisions can only be taken by the Executive Committee, and the member will be provided, as soon as reasonably practicable, with written reasons for dismissal, the date on which the membership will terminate, and the right of appeal. The decision to dismiss will be confirmed in writing.

If some sanctions short of dismissal are imposed, the member will receive details of the complaint, will be warned that dismissal could result if there is no satisfactory improvement, and will be advised of the right of appeal. A copy of the written warning will be kept, but will be disregarded for disciplinary purposes after one year subject to achievement and sustenance of satisfactory conduct or performance.

Sanctions short of dismissal may include private censure, public censure, temporary membership suspension, and/or membership revocation.

**5.1.3 Appeal**

A member who wishes to appeal against a disciplinary decision must do so within five working days. An appropriate panel will be formed by members of the Executive Committee to hear all appeals. The decision of the panel will be final. At the appeal, any disciplinary penalty imposed will be reviewed.

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<p><b>5.1.4 Gross Misconduct</b></p> <p>The following list provides examples of offences which are normally regarded as gross misconduct, and will likely result in consideration of dismissal with immediate effect:</p> <p>a) Theft, misappropriation, or unauthorized possession of the assets, funds, records, equipment, and/or property of another <b>member</b>;</p> <p>b) Fraud, including any deliberate attempt to defraud the Association, <b>m</b>embers or other persons or organizations in the course of the duties and responsibilities;</p> <p>c) Corruption, including the acceptance of money, goods, favours, or excessive <b>hospitality</b> from outside parties in respect of acts or services rendered which are contrary to the interests of the Association;</p> <p>d) Deliberate falsification or misrepresentation of records or claims made;</p> <p>e) Flagrant disregard of the Association’s policies, procedures, regulations, or rules in force from time to time;</p> <p>f) Acts or omissions which might bring the Association into serious disrepute.</p> <p>While the alleged gross misconduct is being investigated, the <b>m</b>ember may be suspended. Any decision to revoke the membership will be taken by the Executive Committee only after full investigation.</p>	<p><b>5.1.4 Gross Misconduct</b></p> <p>The following list provides examples of offences which are normally regarded as gross misconduct, and will likely result in consideration of dismissal with immediate effect:</p> <p>a) Theft, misappropriation, or unauthorized possession of the assets, funds, records, equipment, and/or property of another <b>Member, client or other parties</b>;</p> <p>b) Fraud, including any deliberate attempt to defraud the Association, <b>M</b>embers or other persons or organizations in the course of the duties and responsibilities;</p> <p>c) Corruption, including the <b>provision and</b> acceptance of money, goods, favours, or excessive <b>entertainment to and</b> from outside parties in respect of acts or services rendered which are contrary to the interests of the Association;</p> <p>d) Deliberate falsification or misrepresentation of records or claims made;</p> <p>e) Flagrant disregard of the Association’s policies, procedures, regulations, or rules in force from time to time;</p> <p>f) Acts or omissions which might bring the Association into serious disrepute.</p> <p>While the alleged gross misconduct is being investigated, the <b>M</b>ember may be suspended. Any decision to revoke the membership will be taken by the Executive Committee only after full investigation.</p>
<p><b>5.2 Reporting a Breach</b></p> <p><b>All m</b>embers are obliged to report in writing either suspected or actual breaches of these Standards to either the IMAS Secretariat or any member of the Executive Committee. The good reputation of the profession and the industry</p>	<p><b>5.2 Reporting a Breach</b></p> <p><b>M</b>embers are obliged to report in writing either suspected or actual breaches of these Standards to either the IMAS Secretariat or any member of the Executive Committee. The good reputation of the profession and the industry</p>



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