

Championing the Voice of the Industry

Amid shifting global dynamics and regulatory changes, IMAS remains focused on strengthening its industry representation and delivering practical outcomes for our members. From facilitating industry dialogue with policymakers to producing actionable insights and deepening cross-border engagement, IMAS has sharpened its advocacy efforts to help members navigate regulatory complexities and seize emerging opportunities.



SHAPING THE REGULATORY AGENDA

In the past year, IMAS responded to more than 10 key consultation papers issued by the Monetary Authority of Singapore (MAS) and other regulatory bodies such as the International Organisation of Securities Commissions (IOSCO). These spanned a wide range of topics including liquidity risk management for open-ended funds, fair dealing guidelines, AML/CFT practices, NRIC data usage, and T+1 equity settlement.

IMAS also convened closed-door consultations with the regulators and organised regulatory roundtables, which provided members with direct channels to exchange views and share best practices on these topics. Notably, the 18th and 19th Regulatory Roundtables offered platforms for candid dialogue and the sharing of practical insights on fair dealing guidelines and AML/CFT respectively.

IMAS took a further step to turn these practical feedback and discussions into useful insights to help advance industry understanding and regulatory clarity. This includes a White Paper on the *Brave New World of Tokenisation & Blockchain in Asset Management*, co-developed with Baker McKenzie and Schroders and *Guidance Notes on Fair Dealing Guidelines* published in collaboration with Rajah & Tann.

Members were also kept updated through timely regulatory briefings such as the IMAS Regulatory Forum, where the MAS shared insights of its supervisory priorities, while the IMAS Webinar on Update to Tax Incentive Schemes for Funds and the IMAS Budget Talk, provided in-depth analysis of the 2025 Singapore Budget and the developments in fund tax incentive schemes.

Beyond updates, IMAS supported MAS' strategic initiative for the responsible adoption of Generative AI through *Project MindForge*. IMAS also contributed to the *IBF Asset Management Work Group* and actively participated in the *Singapore Funds Industry Group (SFIG)* to support efforts in future-proofing the investment management ecosystem. In parallel, IMAS advocated for enhancements to the tax incentive schemes for funds highlighting member views on improving scheme accessibility, flexibility and competitiveness.

Through proactive engagement and advocacy, IMAS remains committed to shaping a regulatory environment that fosters innovation, supports sustainable growth, and reinforces Singapore's role as a leading asset management hub.



18th Regulatory Roundtables



19th Regulatory Roundtables



Guidance Notes on Fair Dealing Guidelines



EXTENDING GLOBAL REACH AND INFLUENCE

IMAS continued to broaden its international footprint, ensuring that the perspectives of Singapore's asset management industry are well-represented in shaping global regulatory and policy discourse. This includes representing our members' views in response to IOSCO's Updated Liquidity Risk Management Recommendations for Collective Investment Schemes, reinforcing our commitment to global financial stability and effective market practices.

Through our strategic role as a board member of the International Investment Funds Association (IIFA), IMAS co-authored two comparative reports - one on AI-related regulations and market developments across 11 jurisdictions and another on Sustainability regulations and standards internationally. These resources provide our members with valuable context to benchmark their practices globally and remain agile in a rapidly changing regulatory environment.

We also deepened cross-border regulatory and governmental engagements through high-level dialogues and collaborative platforms. The IMAS-FCA roundtable convened thought leaders from Singapore and the UK to explore the responsible adoption of AI and fund tokenisation. Roundtable sessions with the UK Investment Association (IA) and the Investment Company Institute (ICI) further provided members with access to global insights on emerging policy trends, while strategic exchanges with the Hongkou District Party of Shanghai and Dubai's Department of Economy & Tourism promoted bilateral cooperation.

These advocacy efforts underscore IMAS' role as a catalyst for progress. By fostering international connectivity, IMAS continues to enhance its global reach and influence while elevating the voice of our members in shaping international policy conversations.