Manager licensing on both sides

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Switzerland

A manager who runs an L-QIF or any other Swiss collective investment scheme is a manager of collective assets under the Financial Institutions Act and needs a FINMA licence, unless the de minimis exemption applies. The exemption covers assets under management of no more than CHF 100 million including borrowed funds, or no more than CHF 500 million without borrowed funds and with a five-year lock-up. A manager within it is treated as a portfolio manager and is supervised by a supervisory organisation after FINMA authorisation.[1] A manager who runs only individual discretionary mandates for clients, including crypto-only mandates, is a portfolio manager and needs the same authorisation and supervision. The authorisation process takes six to twelve months. It requires minimum capital of CHF 100,000 for a portfolio manager and CHF 200,000 for a manager of collective assets, professional indemnity insurance or additional capital, at least two qualified managers and an organisation appropriate to the business.[2] A crypto strategy adds a requirement that FINMA has applied without publishing it. The applicant must show how it values, custodies and controls the tokens. It must have a compliance function that understands blockchain analytics.

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Singapore

A manager of a VCC or of any fund that invests in capital markets products needs a capital markets services licence for fund management. Since the abolition of the registered fund management company regime on 1 August 2024, three categories remain: the licensed fund management company serving retail investors, the licensed fund management company serving accredited and institutional investors and the venture capital fund manager.[3] The accredited-and-institutional licence requires base capital of S$ 250,000, at least two directors with five years of relevant experience, at least two full-time resident professionals, a compliance function and professional indemnity insurance.[4] The application takes four to eight months.

The gap for pure crypto strategies has been described in Chapter IV. A manager whose fund holds only digital payment tokens and no capital markets products has not needed a fund-management licence, because the regulated activity is defined by reference to capital markets products. A VCC, however, requires a permissible fund manager, so a crypto-only VCC has needed a licensed manager even though the management of its assets would not itself require the licence. The combination has produced a market in which licensed fund management companies take crypto-only VCCs under management on a hosted or "platform" basis, delegating the investment decisions to the strategy's originator under a sub-advisory agreement. MAS tolerates this where the licensed manager retains real oversight and the strategy originator is itself fit and proper.

Singapore perspective

A manager who wants a Singapore fund quickly and lacks a licence can launch a VCC under a licensed platform manager within two to three months and obtain the licence in their own name later. The platform manager charges a basis-point fee on assets and a minimum annual amount, typically S$ 60,000 to S$ 150,000, and retains the right to veto investments that fall outside the agreed strategy. The arrangement buys speed at the cost of control. A manager who expects to raise more than S$ 50

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million should apply for the licence from the start, because the platform fee at that scale exceeds the cost of the licence and because institutional investors prefer to contract with the manager directly.

Notes

1. FinIA, SR 954.1, Art. 24 para. 2 lit. a (de minimis thresholds: CHF 100 million with leveraged finance; CHF 500 million without leveraged finance and without redemption rights in the first five years) and Art. 17 (portfolio managers). Part E, Chapter III. ↩
2. FinIA, SR 954.1, Arts 20 to 23 (portfolio managers: organisation, minimum capital of CHF 100,000, qualified managers) and Arts 24 to 29 (managers of collective assets: minimum capital of CHF 200,000 under Art. 28 and FinIO Art. 58). Financial Institutions Ordinance of 6 November 2019 (FinIO; FINIV), SR 954.11, Arts 22 to 24 and 58 to 61. Part E, Chapter XII. ↩
3. Securities and Futures Act 2001, s. 82 and Second Schedule; Securities and Futures (Licensing and Conduct of Business) Regulations, reg. 2 and Part II; MAS, "Response to Feedback Received on Proposed Repeal of the Regulatory Regime for Registered Fund Management Companies", 28 March 2024 (repeal with effect from 1 August 2024). Part M, Chapter IV, and Part K, Chapter X. ↩
4. Securities and Futures (Financial and Margin Requirements for Holders of Capital Markets Services Licences) Regulations, Second Schedule (base capital of S$ 250,000 for fund management for accredited or institutional investors); MAS, Guidelines on Licensing, Registration and Conduct of Business for Fund Management Companies (SFA 04-G05), paras 3 and 4 (directors, representatives, compliance). Part K, Chapter X. ↩

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