Fund Management, External Asset Managers and Licensing: summary

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Every company that carries on business in fund management in Singapore needs a capital markets services licence under the Securities and Futures Act, and since the repeal of the registered regime on 1 August 2024 almost all managers are either retail or A/I licensed fund management companies. MAS Guidelines SFA 04-G05, first issued on 7 August 2012, require substantive fund management in Singapore, a resident chief executive and experienced directors who control the firm, base capital of S$250,000 to S$1 million, independent custody and valuation, annual audits and disclosure of conflicts and fees. The A/I category, which serves only accredited and institutional investors who have opted in, covers most hedge fund, private equity and external asset managers. External asset managers manage private client portfolios held by custodian banks under a mandate and a limited power of attorney, while the banks, following the Private Banking Code of Conduct, subject the managers and their clients to their own due diligence. Smaller managers may rely on

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an external compliance service provider while responsibility remains with the chief executive and directors, and the comparison with Switzerland shows similar standards applied through a more centralised architecture of supervision.

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