

COMPLIANCEASIA'S CAPABILITIES FOR SINGAPORE FUND MANAGERS UNDER THE VCC SCHEME

The Variable Capital Company (VCC) is a new corporate structure tailored for investment funds, with the aim of providing an additional structuring option to attract global fund managers to use Singapore as their investment base. The VCC can be structured as a standalone entity, or an umbrella entity containing sub-funds within it. The MAS launched a VCC Grant Scheme (VCCGS) under the Financial Sector Development Fund (FSDF) to co-fund 70% of the qualifying expenses paid to Singapore-based service providers for work done in Singapore, for incorporation, registration or compliance costs incurred by a VCC. This grant scheme is capped at SGD150,000 per VCC, and is also eligible to cover the costs of regulatory compliance services. The scheme will be funded by the FSDF and took effect from 15 January 2020, for a period of up to three years.

Applicants for a VCC must be qualifying fund managers that have incorporated a VCC or have successfully re-domiciled a foreign corporate entity to Singapore as a VCC, with the Accounting and Corporate Regulatory Authority (ACRA).

Qualifying fund managers means companies that are licensed to carry on business in fund management activity with the MAS (e.g. holders of capital markets services licence for fund management) or exempted from holding a licence to carry out such fund management activity under the MAS regulations (e.g. registered fund management companies).

ComplianceAsia has a long history of providing compliance-related services to fund managers in Singapore, which includes assisting companies obtain a fund management licence with the MAS. Having advised and assisted approximately 2,000 financial services firms since inception, including a large number of fund managers in Singapore, ComplianceAsia has a proven track record of obtaining MAS licences, and can provide ongoing compliance support to help organisations meet regulatory obligations. With over 17 years of experience, we have also developed an unrivalled precedent database of all types of compliance and internal control policies and procedures.

ComplianceAsia is the longest established compliance consulting firm in Asia Pacific, founded in 2003 and headquartered in Singapore, with key offices in Hong Kong, Shanghai and Japan. With over 70 staff in the region with multiple language skill sets, ComplianceAsia has unparalleled experience in dealing with the MAS, as well as with the SFC, HKMA, CSRC, AMAC, JFSA, Asian exchanges and other regulatory bodies.

ComplianceAsia's team of experts can get you licensed as a fund manager in Singapore, co-ordinate the incorporation of the VCC and assist you to apply for a VCC grant.

Our dedicated licensing and ongoing support teams on the ground in Singapore will:

Licensing

- Prepare and submit licensing applications for corporations and individuals
- Assess the experience and qualifications of your CEO, responsible officers or other key employees
- Liaise with MAS and ACRA
- Prepare critical compliance documents such as compliance manuals and regulatory business plans

Ongoing Compliance Support

- Customise your compliance plan to monitor compliance with internal policies and external legislation and regulations
- Handle your regulatory filings and notifications
- Undertake monthly compliance visits
- Assist with financial resources calculations

Compliance Policies and Procedures

- Draft and customise AML policies and procedures
- Draft and customise compliance manuals and plans
- Draft and customise operations manuals and risk management frameworks

ComplianceAsia also provides a complete set of compliance services in Singapore including:

- Regulatory advisory and project support
- Mock inspections, compliance healthchecks and inspection remediation
- Internal audit services
- AML and KYC assistance
- Online and classroom compliance training

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