

SUMMARY OF AMENDMENTS

REVISED GUIDELINES ON UNLISTED CAPITAL MARKET PRODUCTS UNDER THE LODGE AND LAUNCH FRAMEWORK

(Date of Issuance: 29 August 2023)

The following table provides a summary of amendments to the revised *Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework* (Guidelines) issued on 29 August 2023:

A. Overview

1. The Guidelines was revised to expand the permissible investments of wholesale funds including investments via Special Purpose Vehicle (SPV). The amendments also accommodate for the introduction of the Foreign Exempt Scheme (FES) framework.
2. Editorial amendments to enhance clarity of certain requirements under the Guidelines.

B. Amendment Highlights

No.	Prior to 29 August 2023	Revised Version Dated 29 August 2023	Comments
Section A – Chapter 2: Definitions			
1.	Paragraph 2.01	Paragraph 2.01	<p>Inserted definitions on 'CMSL', 'digital assets', 'digital currency', 'digital token', 'Foreign Exempt Scheme', 'IEO operator' and 'investment account'.</p> <p>Amended definition for 'corporate bonds' to align with existing definition in other guidelines.</p>

B. Amendment Highlights			
No.	Prior to 29 August 2023	Revised Version Dated 29 August 2023	Comments
Section B- Part 1 (Wholesale Fund) – Chapter 2: Structure: Establishing a Wholesale Fund			
1.	Guidance to paragraph 2.15(b)	Guidance to paragraph 2.15	Amendment to clarify that the guidance applies to paragraph 2.15 in its entirety.
2.	Paragraph 2.20(b)	Paragraph 2.20(b)	Amended provision to allow for fund management companies to invest in all asset classes via SPV and required to have in place a risk management policy and procedure of the fund.
3.	Guidance to subparagraph 2.20(b)	-	Removal of guidance box following amendments to paragraph 2.20(b).
4.	-	Paragraph 2.22	Inserted new provision to provide clarity on investment in digital assets.
5.	-	Paragraph 2.23	Inserted new provision to include requirements for wholesale funds investing in digital currency.
6.	-	Paragraph 2.24	Inserted new provision to allow wholesale funds investing in investment account.
7.	-	Guidance to paragraph 2.24	Insertion of new Guidance to provide clarity on investments in investment account.

B. Amendment Highlights			
No.	Prior to 29 August 2023	Revised Version Dated 29 August 2023	Comments
Section B- Part 1 (Wholesale Fund) – Chapter 3: Lodgement			
1.	-	Paragraph 3.01A	Inserted new provision to require fund management companies which invest in digital assets to submit the risk management policy and procedure to the SC prior to lodgement of the wholesale fund.
Section B- Part 1 (Wholesale Fund) – Chapter 7: Requirements Relating to Offering Document			
1.	-	Paragraphs 7.01 to 7.04	Insertion of new chapter imposing minimum disclosure for offering document of a wholesale fund.
Section B- Part 6 (Foreign Exempt Scheme)			
1.	-	Paragraphs 1.01 to 3.02	Insertion of a new Part to cater for the FES framework.