



ACMF



Handbook
for Cross-border Offerings of
**ASEAN Sustainable and Responsible
Funds under ASEAN CIS Framework**

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**Handbook for Cross-border Offerings
of ASEAN Sustainable and Responsible
Funds under ASEAN CIS Framework**

Contents

Background.....	4
Purpose.....	5
Definitions.....	6
Handbook for Cross-border Offerings of ASEAN Sustainable and Responsible Funds under ASEAN CIS Framework Handbook for ASEAN CIS-SRF).....	8
A. Procedural matters.....	8
B. On-going notification and disclosure requirements.....	10
C. National regulations regarding the disclosure of sustainability-related information for ASEAN CIS-SRF.....	11
Appendix I.....	13
Appendix II.....	14
Appendix III.....	15
MALAYSIA.....	16
PHILIPPINES.....	18
SINGAPORE.....	20
THAILAND.....	22
Appendix IV.....	24

Background

The ASEAN Capital Markets Forum (ACMF)¹ is a forum which comprises capital market regulators from ASEAN countries whose primary task is to promote greater integration and connectivity of regional capital markets.

In line with the growing importance of sustainable finance in ASEAN, in November 2017, the ACMF launched the ASEAN Green Bond Standards, its first sustainable finance initiative. This was followed by the ASEAN Social Bond Standards and the ASEAN Sustainability Bond Standards in October 2018 and the ASEAN Sustainability-Linked Bond Standards in 2022, creating a suite of sustainable bond standards for the region.

*The Roadmap for ASEAN Sustainable Capital Markets (Roadmap)*², which contains actionable recommendations to provide strategic direction and guide the ACMF and its members in developing action plans and initiatives across the region to drive ASEAN's sustainable agenda forward, was released in May 2020. In line with the Roadmap's recommendation on catalysing products and enabling access to under-served areas, the ACMF has now developed *the ASEAN Sustainable and Responsible Fund Standards (ASEAN SRFS)*³ to further expand the sustainable asset class in ASEAN that comprises equity, bonds, and funds.

In line with the ACMF's aim to promote cross-border investments and fundraising, the ACMF will introduce a “**green lane**” under the ASEAN Collective Investment Schemes (ASEAN CIS)⁴ Framework to facilitate and streamline the procedures for the cross-border distribution of sustainable and responsible funds (also known as ESG funds) in signatory jurisdictions.

Under the “green lane”, CIS Operators or CIS (as the case may be) may make cross-border offers of sustainable and responsible funds (ASEAN CIS-SRF) under the ASEAN CIS Framework if they comply with the following requirements:

- i. The **Standards of Qualifying CIS and ASEAN SRFS;**
- ii. The relevant securities laws, rules, and regulations governing CIS in the respective **Home and Host Jurisdictions;** and
- iii. The disclosure requirements in the respective **Host Jurisdiction.**

The signatory jurisdictions have published this *Handbook for cross-border offerings of ASEAN Sustainable and Responsible Funds under the ASEAN CIS Framework* (Handbook for ASEAN CIS-SRF) to provide guidance to market participants on the different regulatory requirements in each signatory jurisdiction and the administrative procedures that apply to the cross-border offering of ASEAN CIS-SRF under the “green lane”.

¹ About ACMF - <https://www.theacmf.org/about/about-acmf>

² About Roadmap - https://www.theacmf.org/images/downloads/pdf/ACMF_Roadmap_high.resolution.pdf

³ About ASEAN SRFS - <https://www.theacmf.org/initiatives/sustainable-finance/asean-sustainable-and-responsible-fund-standards>

⁴ About ASEAN CIS - <https://www.theacmf.org/asean-cis>

Purpose

This document seeks to provide guidance to CIS and CIS Operators who intend to make cross-border offers of ASEAN CIS-SRFs. It covers:

- the legislative and regulatory requirements of each signatory jurisdiction applicable to ASEAN CIS-SRF;
- the factors that the Home and Host Regulators will consider when assessing the applications; and
- the steps that CIS Operators or CIS, as the case may be, should take to obtain approval from the Home and Host Regulators for the cross-border offer of ASEAN CIS-SRFs in a Host Jurisdiction.

This document should be read in conjunction with the Handbook for ASEAN CIS and Their Operators (Handbook for ASEAN CIS) which also applies to ASEAN CIS-SRF.

Definitions

In this Handbook for ASEAN CIS-SRF, the following terms shall have the following meanings, unless the context otherwise requires:

ACMF	means ASEAN Capital Markets Forum
ACMF member	means the securities regulator of the respective ASEAN jurisdiction, collectively the “ACMF members”
Approval or Approved	in relation to the Home Jurisdiction, means the approval, authorisation, or registration (as the case may be) granted by the Home Regulator for the public offer of CIS in that Home Jurisdiction; whereas in relation to the Host Jurisdiction, means approval, authorisation, registration, or recognition (as the case may be) granted by the Host Regulator for the public offer of Qualifying CIS in that Host Jurisdiction
ASEAN	means Association of Southeast Asian Nations
ASEAN CIS or Qualifying CIS	means a CIS constituted or established in its Home Jurisdiction which has been Approved by its Home Regulator for offer to the public in the Home Jurisdiction, and assessed by its Home Regulator as suitable to apply to a Host Regulator for its units or shares, as the case may be, to be offered to the public cross-border in the Host Jurisdiction pursuant to the ASEAN CIS Framework
ASEAN CIS-SRF	means an ASEAN CIS which complies with the ASEAN SRFS
ASEAN SRF	means a CIS which complies with the ASEAN SRFS
ASEAN SRFS	means the ASEAN Sustainable and Responsible Fund Standards as applicable and as revised from time to time
CIS	means a collective investment scheme
CIS operator or operator	means a person or investment management entity which is licensed or registered with a Home Regulator to operate or manage CIS (that is offered to the public in the Home Jurisdiction) under the laws and regulations of the Home Jurisdiction

ESG	means environmental, social and governance, or some combination thereof
Handbook for ASEAN CIS	Handbook for ASEAN CIS and Their Operators
Home Jurisdiction	means the jurisdiction in which the ASEAN CIS is constituted or established, and Approved by the competent securities regulator of that jurisdiction for offer to the public in that jurisdiction
Home Regulator	means the securities regulator of the Home Jurisdiction
Host Jurisdiction	means a jurisdiction (other than the Home Jurisdiction) in which the ASEAN CIS is offered or to be offered to the public in that jurisdiction
Host Regulator	means the securities regulator of the Host Jurisdiction
NAV	means net asset value
Qualifying CIS Operator	means a person or an investment management entity which is licensed, or registered with its Home Regulator to operate or manage CIS (that is offered to the public in the Home Jurisdiction) under the laws and regulations of the Home Jurisdiction, and which complies with Section 1 of Part I of the Standards of Qualifying CIS
SDGs	means the Sustainable Development Goals described in the resolution adopted by the United Nations General Assembly
Standards of Qualifying CIS	means the set of rules and regulations as agreed and may be amended from time to time amongst the ACMF members, which apply only to a Qualifying CIS under the ASEAN CIS Framework
United Nations Global Compact (UNGC) Principles	means the principles relating to sustainability as described by the UNGC

Handbook for Cross-border Offerings of ASEAN Sustainable and Responsible Funds under ASEAN CIS Framework (Handbook for ASEAN CIS-SRF)

A. Procedural matters

Box 1: Assessment to be an ASEAN CIS-SRF by the Home Regulator

A CIS Operator or CIS, as the case may be, who intends to make a cross-border offer of an ASEAN CIS-SRF under the ASEAN CIS Framework must first submit an application to its Home Regulator for the Home Regulator to have the CIS approved as an ASEAN CIS-SRF for offer to public in the Home Jurisdiction.

Explanatory text

A CIS Operator or a CIS (in the case of a CIS with a corporate structure) that intends to offer a CIS pursuant to the ASEAN SRFS in Host Jurisdictions under the ASEAN CIS Framework must first apply for the CIS to be Approved by the Home Regulator for offer to the public in the Home Jurisdiction. The CIS must also be approved as an ASEAN CIS and an ASEAN SRF by the Home Regulator before it can be offered cross-border as an ASEAN CIS-SRF in the Host Jurisdictions.

In assessing whether a CIS is suitable to be an ASEAN CIS-SRF, the Home Regulator shall take into consideration the CIS' compliance with the Standards of Qualifying CIS and the ASEAN SRFS which are the minimum standards that must be met by the CIS.

Where the Home Regulator is satisfied that the relevant requirements are met, the Home Regulator will issue a letter (in the format set out in Appendix I) to the CIS Operator or the CIS, as the case may be, stating that:

- o the CIS has been Approved by the Home Regulator for public offer in the Home Jurisdiction; and
- o the Home Regulator has no objection to such CIS being deemed as an ASEAN CIS-SRF pursuant to the Standards of Qualifying CIS and ASEAN SRFS.

Box 2: Application to a Host Regulator

In addition to the documents and information as stated in the Handbook for ASEAN CIS, the application to offer an ASEAN CIS-SRF in the Host Jurisdiction must be submitted to the Host Regulator with the following documents:

- The standard confirmation letter (as set out in Appendix II of this Handbook for ASEAN CIS-SRF) from the Qualifying CIS Operator or Qualifying CIS (as the case may be) confirming that the CIS complies with the ASEAN SRFS;

- The letter issued by the Home Regulator stating that the CIS has been Approved by the Home Regulator for public offering in the Home Jurisdiction and has no objection to the CIS being deemed as an ASEAN CIS-SRF;
- The relevant offering documents which must be in compliance with the Host Jurisdiction's laws and regulations pertaining to the disclosure for a sustainable and responsible fund as set out in Part C - National regulations regarding the disclosure of sustainability-related information for ASEAN CIS-SRF; and
- Other documents that may be required by the Host Regulator, including other application forms in relation to sustainable and responsible funds used in the Host Jurisdiction.

Explanatory text

To offer units and shares of an ASEAN CIS-SRF in a Host Jurisdiction, a Qualifying CIS Operator or Qualifying CIS, as the case may be, must first apply to the Host Regulator for the ASEAN CIS-SRF to be Approved for public offer in that jurisdiction.

Furthermore, the offer of the ASEAN CIS-SRF in the Host Jurisdiction must be accompanied by an offering document or prospectus which complies with the relevant laws and regulations in the Host Jurisdiction. The Qualifying CIS Operator or Qualifying CIS, as the case may be, can satisfy this requirement by using either:

- o the latest version of the offering document/prospectus as approved by, registered or filed with the Home Regulator together with a wrapper that contains the additional information, required to be disclosed to investors under the Host Jurisdiction's laws and regulations relating to sustainable and responsible fund; or
- o another offering document/prospectus (in addition to the original offering document/prospectus approved by, registered or filed with the Home Regulator) which complies with the Host Jurisdiction's laws and regulations.

Host Regulators may request additional supporting documents and disclosures in the offering documents as deemed appropriate. Qualifying CIS Operators or Qualifying CIS, as the case may be, should familiarise themselves with the relevant laws and regulations of the Host Jurisdiction pertaining to the disclosure for an ASEAN CIS-SRF, which are listed in **Part C. - National regulations regarding the disclosure of sustainability-related information for ASEAN CIS-SRF.**

In addition to the documents outlined in Box 2 as well as those prescribed above, the Qualifying CIS Operator or Qualifying CIS, as the case may be, must likewise submit the ASEAN CIS Application Form as set out in the Handbook for ASEAN CIS to the Host Regulator. The Host Regulator will review the application under a streamlined authorisation process as specified under the ASEAN CIS Framework.

For the avoidance of doubt, the following procedural matters as specified in Box 4 to Box 9 of the Handbook for ASEAN CIS also apply to an ASEAN CIS-SRF:

- **Box 4: Certification of documents by Qualifying CIS Operator or Qualifying CIS, as the case may be**
- **Box 5: Translation of the offering document/prospectus**
- **Box 6: The medium for submitting applications to Host Regulator**
- **Box 7: Assessment by Host Regulator**
- **Box 8: The right of refusal by Host regulator**
- **Box 9: Appointment of local distributors and local representatives**

B. On-going notification and disclosure requirements

Box 3: On-going reporting

The ASEAN CIS-SRF is subject to the on-going reporting requirements in the Host Jurisdictions. These include the requirements in relation to the sustainability-related information of the ASEAN CIS-SRF.

Explanatory text

In addition to the on-going reporting requirements in the Home Jurisdiction and under the ASEAN SRFS, ASEAN CIS-SRF or its Operator, as the case may be, should also comply with the on-going reporting requirements in the Host Jurisdiction, including those in relation to sustainability related information in the ASEAN CIS-SRF's semi-annual reports, annual reports and other reporting materials (if any).

The requirement for on-going reporting is to ensure that investors in the Host Jurisdiction have access to adequate and timely information to assess the ASEAN CIS-SRF. It is therefore important that the ASEAN CIS-SRF or its Operator, as the case may be, familiarize themselves with the relevant on-going reporting laws and regulations of each Host Jurisdiction. These laws and regulations are set out in **Part C. - National regulations regarding the disclosure of sustainability-related information for ASEAN CIS-SRF.**

For the avoidance of doubt, the following on-going notification and disclosure requirements as specified in Boxes 10, 12, and 13 of Handbook for ASEAN CIS also apply to an ASEAN CIS-SRF:

- **Box 10: Updating of offering document/prospectus**
- **Box 12: Notification of significant changes to Qualifying CIS Operator or ASEAN CIS**
- **Box 13: Annual Compliance Review**

C. National regulations regarding the disclosure of sustainability-related information for ASEAN CIS-SRF

Box 4: Differences in the laws and regulations in the participating jurisdictions

It is important that Qualifying CIS Operators or Qualifying CIS, as the case may be, familiarise themselves with the applicable laws and regulations of the jurisdiction(s) in which they intend to offer the ASEAN CIS-SRF.

Explanatory text

As there are differences in the laws and regulations governing the offering of sustainable and responsible funds in signatory jurisdictions, it is important that CIS Operators or CIS, as the case may be, familiarise themselves with the applicable laws and regulations of the jurisdiction in which they intend to offer ASEAN CIS-SRF.

A summary of the relevant laws and regulations of the signatory jurisdictions is provided in Appendix III. Detailed information on the relevant laws and regulations, pertaining to sustainable and responsible funds in each of the signatory jurisdictions may be obtained from the website of the respective regulator, as provided in Appendix IV.

CIS Operators or CIS, as the case may be, should seek legal advice as appropriate to ensure that their activities are in compliance with all applicable laws and regulations of the jurisdiction in which they intend to offer ASEAN CIS-SRF.



Appendices to the Handbook for **ASEAN CIS-SRF**

Appendix I

Standard letter issued by the Home Regulator to a Qualifying CIS Operator or Qualifying CIS (in the case of a CIS with a corporate structure)

For the purpose of the “MEMORANDUM OF UNDERSTANDING ON STREAMLINED AUTHORISATION
FRAMEWORK FOR CROSS-BORDER PUBLIC OFFERS OF ASEAN COLLECTIVE INVESTMENT SCHEMES”,

_____ confirms that
(name of the ASEAN Home Regulator, as above)

(name of ASEAN CIS-SRF)

is established or constituted in _____
(name of Home Jurisdiction)

and has been registered/ approved/ authorised* by _____,
(name of the ASEAN Home Regulator, as above)

on _____ for public offer in _____
(date) (name of the Home Jurisdiction)

and _____ has no objection to
(name of the ASEAN Home Regulator, as above)

_____ being deemed as
(name of ASEAN CIS-SRF)

a Qualifying CIS, in accordance with the requirements under the Standards of Qualifying CIS, and an
ASEAN Sustainable and Responsible Fund, in accordance with the requirements under the ASEAN
Sustainable and Responsible Fund Standards on _____.
(date that the ASEAN CIS is deemed as a Qualifying CIS and ASEAN SRF)

Signature: _____

(Name of Authorised Signatory of ASEAN Home Regulator)

(Designation of Authorised Signatory)

Appendix II

**Standard confirmation letter issued by the Qualifying CIS Operator or Qualifying CIS
(in the case of a CIS with a corporate structure) to confirm compliance with ASEAN SRFS**

Name of ASEAN CIS-SRF: _____

We hereby:

- (i) confirm compliance with the requirements under the ASEAN Sustainable and Responsible Fund Standards; and
- (ii) undertake to ensure continuous compliance with the requirements under the ASEAN Sustainable and Responsible Fund Standards throughout the fund's lifecycle.

Signed for and on behalf of:

Dated this _____ day of _____ 20____.

Signature: _____

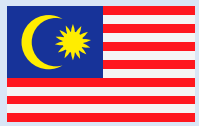
(Name of Authorised Signatory)

(Name of Qualifying CIS Operator or
Name of Qualifying CIS, in case of a CIS with a corporate structure)

* The confirmation letter shall be signed by an authorised signatory of the Qualifying CIS Operator of the ASEAN CIS or Qualifying CIS, as the case may be. The authorised signatory shall state his/her full name and capacity and shall ensure the declaration is dated.

Appendix III

National regulations: Information on the requirements relevant to an offer of ASEAN CIS-SRF in each Host Jurisdiction



MALAYSIA



Information on the relevant laws and regulations that are specifically relevant to the offer of ASEAN CIS-SRF in Malaysia (as a Host Jurisdiction)

A. Details of the information in the offering document required to be disclosed to investors

Full prospectus

There is no additional disclosure requirement on an ASEAN CIS-SRF if the offering document contains the information as outlined in chapter 3.0 of the ASEAN SRFS as well as complying with the SC's *Prospectus Guidelines for Collective Investment Schemes* ("**CIS Prospectus Guidelines**").

Simplified prospectus/ Key Information Document/ Product Highlights Sheet/ Fund fact sheet

There is no additional disclosure requirement on an ASEAN CIS-SRF if the offering document contains the information as outlined in chapter 3.0 of the ASEAN SRFS as well as complying with the SC's *Guidelines on Sales Practices of Unlisted Capital Market Products* ("**Sales Practices Guidelines**").

B. Requirements for any information or documents to be disclosed on an on-going basis with the SC (as the Host Regulator) or distributed to investors

There is no additional disclosure requirement on an ASEAN CIS-SRF if the offering document contains the information as outlined in chapter 4.0 of the ASEAN SRFS as well as complying with the SC's *Guidelines for the Offering, Marketing and Distribution of Foreign Funds* ("**OMD Guidelines**").

C. Other requirements

Please also refer to the Handbook for ASEAN CIS for the requirements applicable to an offer of an ASEAN CIS in Malaysia.



PHILIPPINES



Information on the relevant laws and regulations that are specifically relevant to the offer of ASEAN CIS-SRF in the Philippines (as a Host Jurisdiction)

A. Details of the information in the offering document required to be disclosed to investors

Full prospectus

Please refer to Part III, Section 6(5)(II), in relation to Section 7(d)(I) of [SEC Memorandum Circular No. 4, Series of 2023: Adoption of the ASEAN SRFS and the Establishment of Rules on Qualification of a Local Investment Company under the ASEAN SRFS and Recognition of a Foreign Collective Investment Scheme Qualified under the ASEAN SRFS that Seeks to Offer in the Philippines Under the ASEAN CIS Framework](#)

Simplified prospectus/ Key Information Document/ Product Highlights Sheet/ Fund fact sheet

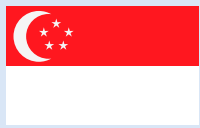
With respect to Product Highlight Sheet, please refer to Section 5 of [SEC Memorandum Circular No. 11, Series of 2022 on the Rules on Sustainable and Responsible Investment Funds](#)

B. Requirements for any information or documents to be disclosed on an on-going basis with the SEC Philippines (as the Host Regulator) or distributed to investors

Please refer to Part III, Sections 9 and 10 of [SEC Memorandum Circular No. 4, Series of 2023: Adoption of the ASEAN SRFS and the Establishment of Rules on Qualification of a Local Investment Company under the ASEAN SRFS and Recognition of a Foreign Collective Investment Scheme Qualified under the ASEAN SRFS that Seeks to Offer in the Philippines Under the ASEAN CIS Framework](#)

C. Other requirements

Please refer to Part III, Section 6(3), (4), 5(I), Section 7, and Section 8 of [SEC Memorandum Circular No. 4, Series of 2023: Adoption of the ASEAN SRFS and the Establishment of Rules on Qualification of a Local Investment Company under the ASEAN SRFS and Recognition of a Foreign Collective Investment Scheme Qualified under the ASEAN SRFS that Seeks to Offer in the Philippines Under the ASEAN CIS Framework](#)



SINGAPORE



Information on the relevant laws and regulations that are specifically relevant to the offer of ASEAN CIS-SRF in Singapore (as a Host Jurisdiction)

A. Details of the information in the offering document required to be disclosed to investors

Full prospectus

Please refer to Chapter 10.3 of the Code on Collective Investment Schemes (<https://www.mas.gov.sg/regulation/codes/code-on-collective-investment-schemes>) as well as the Disclosure and Reporting Guidelines for Retail ESG Funds (<https://www.mas.gov.sg/regulation/circulars/cfc-02-2022---disclosure-and-reporting-guidelines-for-retail-esg-funds>) for the requirements applicable to an offer of an ASEAN CIS-SRF in Singapore.

Simplified prospectus/ Key Information Document/ Product Highlights Sheet/ Fund fact sheet

Please refer to Chapter 10.3 of the Code on Collective Investment Schemes (<https://www.mas.gov.sg/regulation/codes/code-on-collective-investment-schemes>) as well as the Disclosure and Reporting Guidelines for Retail ESG Funds (<https://www.mas.gov.sg/regulation/circulars/cfc-02-2022---disclosure-and-reporting-guidelines-for-retail-esg-funds>) for the requirements applicable to an offer of an ASEAN CIS-SRF in Singapore.

B. Requirements for any information or documents to be disclosed on an on-going basis with the MAS (as the Host Regulator) or distributed to investors

Please refer to Chapter 10.3 of the Code on Collective Investment Schemes (<https://www.mas.gov.sg/regulation/codes/code-on-collective-investment-schemes>) as well as the Disclosure and Reporting Guidelines for Retail ESG Funds (<https://www.mas.gov.sg/regulation/circulars/cfc-02-2022---disclosure-and-reporting-guidelines-for-retail-esg-funds>) for the requirements applicable to an offer of an ASEAN CIS-SRF in Singapore.

C. Other requirements

Please also refer to the Handbook for ASEAN CIS for the requirements applicable to an offer of an ASEAN CIS in Singapore.



THAILAND



Information on the relevant laws and regulations that are specifically relevant to the offer of ASEAN CIS-SRF in Thailand (as a Host Jurisdiction)

A. Details of the information in the offering document required to be disclosed to investors

Full prospectus

Please refer to **Clause 3.1 (1) – (5)** of the Practical Guidelines on Disclosure of Information for Sustainable and Responsible Investing Funds (Attachment to Practical Guidelines No. Nor.Por. 2/2565)

Remark: Except clause 3.1 (3.1.2) and (3.2) which shall be disclosed on the websites of asset management companies and in mutual fund's annual report (accounting period), as applicable.

Simplified prospectus/ Key Information Document/ Product Highlights Sheet/ Fund fact sheet

Please refer to **Clause 3.1 (1) – (2), Clause 3.1 (3.3.3) and Clause 3.1 (6)** of the Practical Guidelines on Disclosure of Information for Sustainable and Responsible Investing Funds (Attachment to Practical Guidelines No. Nor.Por. 2/2565)

B. Requirements for any information or documents to be disclosed on an on-going basis with the SEC Thailand (as the Host Regulator) or distributed to investors

- Semi-annual and annual report (accounting period): please refer to **Clause 3.2** of the Practical Guidelines on Disclosure of Information for Sustainable and Responsible Investing Funds (Attachment to Practical Guidelines No. Nor.Por. 2/2565)

Remark: Except clause 3.2 (2), the report on the management of mutual fund shall be disclosed only in annual report of every accounting period.

- Annual report (accounting period): please refer to **Clause 3.3** of the Practical Guidelines on Disclosure of Information for Sustainable and Responsible Investing Funds (Attachment to Practical Guidelines No. Nor.Por. 2/2565)

C. Other requirements

Please also refer to the Handbook for ASEAN CIS for the requirements applicable to an offer of an ASEAN CIS in Thailand.

Appendix IV

Detailed information on the relevant laws and regulations, pertaining to the disclosure of sustainability-related Information of a sustainable and responsible fund, of the participating jurisdictions may be obtained from the website of the respective regulator, as follows:

- Malaysia
 - [Guidelines for the Offering, Marketing and Distribution of Foreign Funds](#)
- Philippines –
 - [SEC Memorandum Circular No. 11, Series of 2022: Rules on Sustainable and Responsible Investment Funds](#)
 - [SEC Memorandum Circular No. 4, Series of 2023: Adoption of the ASEAN SRFS and the Establishment of Rules on Qualification of a Local Investment Company under the ASEAN SRFS and Recognition of a Foreign Collective Investment Scheme Qualified under the ASEAN SRFS that Seeks to Offer in the Philippines Under the ASEAN CIS Framework](#)
- Singapore
 - Chapter 10 of the Code on Collective Investment Schemes
(<https://www.mas.gov.sg/regulation/codes/code-on-collective-investment-schemes>)
- Thailand
 - Practical Guidelines on Disclosure of Information for Sustainable and Responsible Investing Funds (Attachment to Practical Guidelines No. Nor.Por. 2/2565)
<https://publish.sec.or.th/nrs/9503p.docx>

