

**SUMMARY OF AMENDMENTS**  
**GUIDELINES ON THE REGISTRATION OF VENTURE CAPITAL AND PRIVATE EQUITY CORPORATIONS AND MANAGEMENT CORPORATIONS**  
**(Issued: 28 November 2022)**

The following table provides a summary of amendments to the *revised Guidelines on the Registration of Venture Capital and Private Equity Corporations and Management Corporations* (Guidelines) issued on 28 November 2022:

<b>General amendments</b>			
<ol style="list-style-type: none"> <li>1. Expanding the investor base eligible to participate in venture capital and private equity (VCPE) funds.</li> <li>2. Clarifying the requirement for registration is premised on the carrying out of regulated activity of fund management.</li> <li>3. Simplifying registration framework and streamlining requirements under the Guidelines.</li> <li>4. Consequential amendments to the issuance of the <i>Guidelines on Islamic Capital Market Products and Services</i> (ICM Guidelines).</li> <li>5. Consequential amendments to the implementation of the Electronic Application System (EASy).</li> <li>6. Editorial amendments to enhance clarity of certain requirements under the Guidelines.</li> </ol>			
<b>Amendments to specific paragraphs</b>			
<b>Prior to 28 November 2022</b>		<b>Issued on 28 November 2022</b>	<b>Remarks</b>
<b>PART A: GENERAL</b>			
<b>Chapter 1: Introduction</b>			
1.	Paragraph 1.02	Paragraph 1.02	Amended to reflect the registration requirement.
2.	Paragraph 1.03	Paragraph 1.03	Consequential amendment.
3.	-	Paragraph 1.03A	New paragraph to provide for the compliance with ICM Guidelines.

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4.	Paragraphs 1.04, 1.05 and 1.06	Paragraph 1.04	Paragraph 1.04 is amended and paragraphs 1.05 and 1.06 are deleted as these transitional provisions have already lapsed.
<b>Chapter 2: Definitions</b>			
5.	Paragraph 2.01	Paragraph 2.01	<ol style="list-style-type: none"> <li>1. New definition of "ComRep", "EASy" and "senior management";</li> <li>2. Amended definition of "custodian" for clarity;</li> <li>3. Amended definition of "sophisticated investor" to provide for the expansion of eligible investors;</li> <li>4. Consequential amendments to the definitions of "private equity corporation (PEC) or private equity management corporation (PEMC)", "registered corporation", "Shariah adviser", "venture capital corporation (VCC) or venture capital management corporation (VCMC)" and "venture corporation".</li> </ol>

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<b>PART B: REQUIREMENTS FOR REGISTRATION</b>			
<b>Chapter 3: General and Minimum Financial Requirements</b>			
6.	Paragraph 3.01	Paragraph 3.01	Amended to clarify that the requirement for registration is premised on the carrying out of regulated activity of fund management.  Inserted new guidance to provide for the incidental activities.
7.	Paragraphs 3.03 and 3.04	Paragraph 3.03	Amended paragraph 3.03 and deleted paragraph 3.04 to provide for streamlined financial requirement. Amendment is also made to use the term "net assets" to cater to various legal entities.
<b>Chapter 4: Appointment of a Responsible Person</b>			
8.	Paragraphs 4.01 and 4.02	Paragraph 4.01	Amended paragraph 4.01 and deleted paragraph 4.02 to provide for streamlined minimum requirement for responsible person.
<b>Chapter 5: Appointment of Shariah Adviser</b>			
9.	Paragraph 5.01	-	Deleted as consequential to the issuance of ICM Guidelines.

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<b>PART C: APPLICATION PROCESS FOR REGISTRATION</b>			
<b>Chapter 6: Forms</b>			
10.	Paragraph 6.01	-	Deleted and moved under new Part E.
<b>Chapter 7: Registration</b>			
11.	Paragraphs 7.01 and 7.02	-	Deleted paragraphs 7.01 and 7.02 for consistency with the CMSA.
12.	Paragraph 7.03	-	Deleted as consequential to the revised registration requirement.
<b>PART D: TYPE OF ACTIVITIES AND ONGOING OBLIGATIONS OF REGISTERED CORPORATIONS</b>			
<b>Chapter 8: Investment Limits/Parameters</b>			
<b>A. Category and Number of Investors</b>			
13.	Paragraph 8.01	Paragraph 8.01	Consequential amendment.
14.	Paragraph 8.02	Paragraph 8.02	Deleted the investor limit for VC / PE fund. Registered corporations to observe and ensure compliance with any relevant or

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			applicable limits depending on the legal entity used.
<b>B. Investment activities</b>			
15.	Paragraph 8.04	Paragraph 8.04	Amended paragraph 8.04 to provide for streamlined investment activities requirement. Amendment is also made to clarify the threshold is measured against committed capital.
16.	-	Paragraph 8.04A	New paragraph to provide for the circumstances where VC or PE funds may hold investments in listed securities beyond the specified threshold.
17.	Paragraphs 8.05 – 8.07	-	Deleted as consequential to the issuance of ICM Guidelines.
<b>Chapter 10: Reporting and Disclosure Requirement</b>			
18.	Paragraph 10.01	Paragraph 10.01	Amended to clarify the submission of Shariah adviser's report is on an annual basis.  Inserted new guidance to clarify such report must comply with the requirements under the ICM Guidelines.

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<b>PART E: SUBMISSION PROCEDURE</b>			
<b>Chapter 13: Submission Procedure</b>			
19.	Paragraph 13.01	Paragraphs 13.01 – 13.13	Chapter 13 is replaced with new provisions consequential to the implementation of EASy. Also introduced new provisions to provide for the submission procedure.