

**FREQUENTLY-ASKED QUESTIONS
ON REVISED GUIDELINES ON PRIVATE RETIREMENT SCHEMES
(Date of Issuance: 13 July 2017)
(Date of Revision: 12 September 2017)**

- 1. Does a PRS Provider need to immediately comply with the requirement to maintain a website incorporating information specified in Schedule A of the revised *Guidelines on Private Retirement Schemes* (PRS Guidelines)?**

A PRS Provider must ensure that its website contains the minimum information specified in Schedule A within six months from the effective date of the revised PRS Guidelines. However, if the PRS Provider chooses to revise the disclosure document to remove the information specified in Schedule A, then the PRS Provider must ensure that its website is updated to reflect such information as per the requirements in Schedule A, before submitting the supplemental or replacement disclosure document to the SC for registration.

- 2. Does a product highlights sheet (PHS) which has already been lodged with the SC need to be amended to comply with the enhanced minimum content of PHS as set out in Schedule I of the revised PRS Guidelines?**

Yes. A PHS which has been lodged with the SC is required to be amended to comply with the revised PRS Guidelines. The revised PHS must be lodged with the SC within six months from the effective date of the revised PRS Guidelines.

- 3. Is a PRS Provider required to issue a supplementary or a replacement disclosure document for changes in the disclosure document which are not significant?**

It is considered best practice for a PRS Provider to update the disclosure document within a reasonable time frame from the occurrence of the change, as may be determined by the PRS Provider.

- 4. Must a PRS Provider provide a fund applicant with the right to withdraw his application upon the registration of a supplementary or a replacement disclosure document for changes made in the disclosure document which are not significant?**

No. A PRS Provider is not required to provide a fund applicant with the right to withdraw his application upon the registration of a supplementary or a replacement disclosure document for changes made in the disclosure document which are not significant.

[Inserted on 12 September 2017]

- 5. Can a PRS Provider opt for electronic communication as the default mode of communication to provide the annual and interim reports of its funds, statements or other notices relating to its funds, to its members?**

Yes. Following a revision to the *Guidelines on Online Transactions and Activities in relation to Unit Trust* (Online Guidelines) issued on 13 July 2017, a PRS Provider may choose electronic communication as the default mode of communication provided that the PRS Provider complies with the requirements set out in the Online Guidelines.

- 6. Does electronic communication to members include communication by means of mobile phones?**

Yes. Electronic communication to members permitted under the Online Guidelines includes communication by means of mobile phones such as text messaging or SMS.