

**Summary of Amendments to the
Guidelines on Compliance Function for Fund Management Companies (Compliance Guidelines)
(Revised: 17 December 2018)**

The following table provides a summary of amendments made to the *Guidelines on Compliance Function for Fund Management Companies* revised on 17 December 2018:

A. General Amendments			
Editorial amendments to enhance clarity and ensure drafting consistency.			
B. Specific Amendments			
No	Reference in the Compliance Guidelines		Comments
	Prior to 17 December 2018	Revised version dated 17 December 2018	
1.	Para. 1.05	Para. 1.05	Redrafting to provide clarity where exemptions or variations are sought.
2.	-	Para. 10.03	Inclusion of a new requirement to clarify the expectations on treatment of client's money.
3.	Para. 10.08	Para. 10.09	Added clarity on the mode of notification to be provided to clients.
4.	Para. 10.12	Para. 10.13	Reworded to provide clarity on eligibility of sub-custodians
5.	-	Para. 10.15	New paragraph to clarify requirements that apply to fund management company that does not carry on the business as a digital investment management company.

B. Specific Amendments			
No	Reference in the Compliance Guidelines		Comments
	Prior to 17 December 2018	Revised version dated 17 December 2018	
6.	-	Para. 10.16	New paragraph to clarify requirements that a digital investment management company must comply with.
7.	-	Para. 11.13	New paragraph to provide clarity on the expectations relating to policies and procedures.
8.	-	Para. 11.27	New paragraph to clarify requirement that does not apply to a digital investment management company.
9.	-	Para. 13.07	New paragraph to clarify obligations by a digital investment management company in providing information and disclosure to its clients.
10.	-	Para. 13.09	New paragraph to clarify custodial arrangement under an omnibus structure that a digital investment management company must comply with.