

## Summary of Amendments to the Guidelines for the Offering, Marketing and Distribution of Foreign Funds

(Revised: 15 June 2015)

The following table provides a summary of key amendments made to the Guidelines for the Offering, Marketing and Distribution of Foreign Funds (“OMD Guidelines”) issued on 15 June 2015.

<b>General amendments made throughout the OMD Guidelines:</b>
1. Removal of certain paragraphs as they are a repetition of provisions already in the CMSA.
2. Editorial amendments including streamlining certain terminology to enhance clarity and ensure consistency.

<b>Specific Amendments made to the OMD Guidelines</b>		
<b>Reference in the OMD Guidelines</b>		<b>Comments</b>
<b>Prior to 15 June 2015 (Version dated 25.8.2014)</b>	<b>Revised version on 15.6.2015</b>	
Sub-paragraph 1.03 (f)	Sub-paragraph 1.03 (f)	Amended to replace reference to “ <i>Guidelines on Wholesale Funds</i> ” with “ <i>Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework (to be read together with the Lodgement Kit for Unlisted Capital Market Products Under Lodge and Launch Framework)</i> ”
Paragraph 2.01  Definition of “non-retail investors”	-	Deleted as the term “non-retail investors” has been referred to in the definition of “sophisticated investors”

<b>Specific Amendments made to the OMD Guidelines</b>		
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<b>Prior to 15 June 2015 (Version dated 25.8.2014)</b>	<b>Revised version on 15.6.2015</b>	
-	Paragraph 2.01  Definition of "sophisticated investors"	New term inserted and defined
Sub-paragraph 4.03(b)(ii)	-	Amended to remove the requirement for a foreign fund being primarily regulated by a securities regulator that has satisfactorily implemented the IOSCO principles and objectives of securities regulations
Sub-paragraph 4.04(d)(ii)	Sub-paragraph 4.04(d)(ii)	Amended to remove the requirement for an operator of a foreign fund being primarily regulated by a securities regulator that has satisfactorily implemented the IOSCO principles and objectives of securities regulations
Sub-paragraph 4.07(b)	Sub-paragraph 4.07(b)	Amended to clarify the disclosure obligation which must be made on a Shariah-compliant fund in the case of offering of such fund to retail investors or sophisticated investors respectively.
Paragraph 5.02	Paragraph 5.02	Amended to include the requirement to lodge relevant offering document in accordance with the requirements under the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework in the case of offering of foreign fund to sophisticated investors.

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<b>Reference in the OMD Guidelines</b>		<b>Comments</b>
<b>Prior to 15 June 2015 (Version dated 25.8.2014)</b>	<b>Revised version on 15.6.2015</b>	
-	Paragraph 9.01 – 9.03	Amended to include the requirements in relation to the Lodge and Launch framework for the offering of a foreign fund to sophisticated investors.
Paragraphs 9.01-9.11	Paragraphs 10.01-10.13	Amended to clarify the reporting requirements in relation to foreign funds
Guidance box in Appendix 2	-	Deleted as the requirement for a foreign fund or the operator of a foreign fund being primarily regulated by a securities regulator that has satisfactorily implemented the IOSCO principles and objectives of securities regulations have been removed
Appendix 3 on additional disclosure requirements for an offering document of a foreign fund offered to non-retail investors	-	Deleted as requirements in relation to information and documents in the offering of foreign fund to sophisticated investors are now provided for under the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework