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Navigating Asia

Your investment compass on the Asian market

2024 EDITION



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NAVIGATE THROUGH THIS FILE!

This is an interactive pdf file as
all elements in the black left hand bar
and header **are clickable!**



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Map



How we
can help



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LIMITS

- This document does not constitute a legal opinion. It has been created on a best-effort basis as per publicly available information and the information collected during our regular discussions with regulators by our country specialists, available as of the date of our review
- Please be aware that regulation evolves, therefore this review may be outdated in the future
- It is important to note that Deloitte's comments may be not exhaustive and that regulators may have additional comments or may adapt their interpretation
- Some terms have been used within this report to ease its readiness and overall understanding. However, some terms may have specific, local definitions that vary between countries and therefore may require additional analysis (e.g., Public offering/private placement, professional investors vs retail investors)

Ready to help you navigate your investment in Asia!

Welcome to the third edition of Navigating Asia, a comprehensive guide meticulously designed for asset managers seeking to venture into the intricate landscape of Asian markets.

Foreign funds have significantly contributed to the global investment landscape, particularly in Asia, establishing themselves as a popular investment choice and an appealing alternative to domestic products. Asia holds a pivotal position in the cross-border distribution of Luxembourg investment funds, representing a substantial and growing portion of their distribution footprint.

As of recent data available at our last review in 2021, the importance of the Asian market in cross-border distribution for European funds has soared, representing the second largest region after European territories for cross-border assets globally. Over the past few years, this share has exhibited an upward trajectory, showcasing the region's increasing significance in the international investment arena. The Asia-Pacific region is now the third largest region in terms of assets under management¹ and it represents 8% of the assets under management of cross-border funds. As of September 2023, there were approximately USD 416 billion cross-border assets under management in the Asia-Pacific region.

Navigating Asia aims to provide comprehensive guidance on access to Asian markets. It offers detailed insights into local regulatory frameworks, tax obligations, current market trends, and future distribution patterns. In our inaugural edition, our primary goal was to cultivate a deeper understanding of key national markets and their distinctive traits.

Subsequently, our second edition shifted focus towards clarifying the diverse reporting, regulatory, and tax responsibilities involved in distributing a foreign-domiciled fund in Asia. This involved delving into the tax implications for local investors engaging in such foreign funds, as well as outlining the tax requirements associated with investing in local securities.

In this third edition, we have expanded our geographical scope to include Brunei, China, India, and Malaysia. Our objective is to share the new opportunities in these jurisdictions and reflect the current trends of Investment Management industry players seeking to develop their activities locally. In addition, we recognize that local adherence to various reporting obligations is the linchpin of transparency requirements. Producing such reports efficiently remains a fundamental challenge for our industry. Acknowledging the importance of meeting compliance standards and enabling a more informed approach to navigating the regulatory landscape, we have placed greater emphasis on regulatory reporting in enlarging our coverage to newly introduced ESG requirements (when applicable) and reporting obligations for local funds for instance.

Much like in the EU, regulatory bodies across the APAC region have intensified their transparency demands, increasing the complexity and specialized expertise needed to compile statistical, tax, or registration reports.

1. ALFI, Cross-Border Distribution of Investment Funds: A Study on key trends and net sales by Geographies and Asset Classes, September 2023



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NOTE

This document exclusively contains general information not suitable for addressing the particular circumstances of any individual case. Its purpose is not to be used as a basis for commercial decisions or decisions of any other kind. This client information does neither constitute any advice nor any legally binding information or offer and shall not be deemed suitable for substituting personal advice under any circumstances.

Should you base decisions of any kind on the contents of this information or extracts there from, you act solely at your own risk. Deloitte will not assume any guarantee nor warranty and will not be liable in any other form for the content of this information. Therefore, we always recommend obtaining personal advice.

With approximately 50 foreign fund promoters managing funds distributed to retail investors in Hong Kong and Singapore, those jurisdictions have become popular hubs for cross-border distribution in the region. We have tailored our coverage to reflect these market dynamics. We recognize the growing significance of these hubs and the complexities involved in dealing locally while facilitating cross-border investment. Our guide integrates these market insights.

Despite the attractive potential, the landscape of domestic investment products in markets like Singapore and Hong Kong remains relatively restrained. For instance, when comparing the number of recognized funds against domestically originated funds in Singapore and Hong Kong for public distribution, the figures indicate a noticeable gap, highlighting the smaller presence of local products in these markets. For example, the ratio (domestic vs foreign products) is 1 to 4 for Singapore and 1 to 3 for Hong Kong².

Furthermore, local initiatives such as the ASEAN, an intergovernmental association of Asian countries, and Asia Fund Passport, a passporting regime among Asian countries, designed to foster cross-border fund distribution, have faced challenges. Only a handful of countries have adopted these initiatives, resulting in an extremely limited percentage of domestic funds being distributed on a cross-border basis within the region. This aspect is paramount for a comprehensive cross-border analysis in the Asian market, shedding light on the barriers and opportunities that exist for EU funds seeking wider distribution across these markets.

In the subsequent sections of this publication, we highlight pivotal reporting obligations to be considered when marketing a foreign-domiciled fund in Asia focusing on its underlying investments. We evaluate the complexity level of each country and provide detailed, report-specific information encompassing frequency, required language, specific format, engagement of local agents, and any exemptions.

2. Deloitte analysis

These regulatory requirements encompass:

- i) Maintenance of registration obligations to retain authorization for marketing a foreign fund across various markets, including regulatory reporting obligations.
- ii) Local disclosures mandated to be accessible to local investors on an ongoing basis.
- iii) Tax reporting obligations at both the foreign fund and local investor levels.
- iv) Tax prerequisites entailed in investing in Asian securities.

In light of the emergence of Asia as a powerhouse in the global investment landscape and the burgeoning opportunities within the region, the appetite for Asian markets, especially for the UCITS brand, has never been more pronounced. At Deloitte, recognized leaders in the cross-border industry, we understand the essential role of sharing market practices and expertise to bolster this evolving landscape. As we continue to witness the exponential growth and dynamism in Asia, our commitment remains unwavering - to serve as your guiding force, offering unparalleled insights, innovative solutions, and industry-leading expertise.

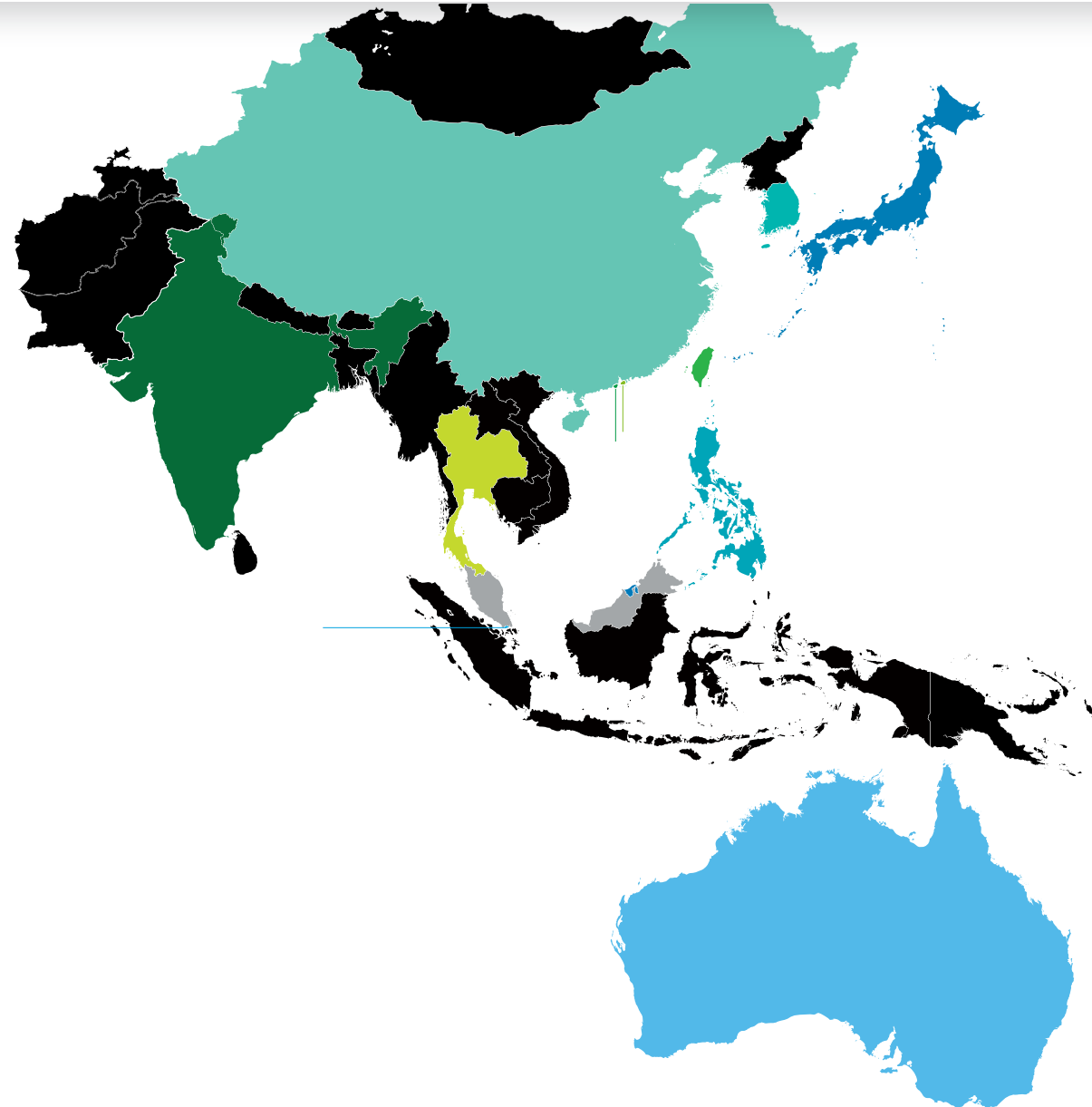
As your best-in-class partner for navigating cross-border distribution in Asia, Deloitte aspires for this guide to accompany you on your business journey across Asia!

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USE THE DIRECT LINK!

You can also use the direct link to go to the country.

The elements above and the map are also interactive!

Find out more about Regulation and Tax.



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Australia



Australia

In Australia, in practice foreign funds are not marketed under public distribution or private placement regimes. However, Australia is a growing market for asset managers who want to sell their expertise and set up local products. This is the road taken by the foreign actors in Australia.

NO REPORTING IN CASE OF LIMITED CONNECTION EXEMPTION

FOREIGN FUNDS

MARKET ENTRY

There is no market entry at product level and the current regime will expire in March 2025.

COMPLEXITY LEVEL

Frequency: -

Data required: -

Is a specific form required?

There is no ongoing, periodic or exception reporting to ASIC or to investors continuing to utilise the Limited Connection exemption until 31 March 2025.

Language: -

Is a local agent needed for filing?: -

Filing method: -

Frequency of reporting:

Within 15 business days, of any significant changes to the original application for exemption, including information provided or any breaches to the requirements to be able to utilise this specific exemption.

POSSIBILITY OF EXEMPTION

N/A



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Australia

SIGNIFICANT CHANGES REPORTING FOR FOREIGN FINANCIAL SERVICES PROVIDERS (FFSPS)

FOREIGN FUNDS

MARKET ENTRY

Exemption regime: Sufficiently equivalent exemption.

COMPLEXITY LEVEL

Frequency:

Within 15 business days, of any significant changes to the original application for exemption, including information provided or any breaches to the requirements to be able to utilise this specific exemption.

Data required:

The following are significant change events:

- No longer wishing to rely on the exemption;
- Change in the Foreign Financial Services Provider ("FFSP") name or address;
- Change of name or address of agent;
- Change of name or address of agent;
- Change in FFSP business structure;
- Significant change to CSSF authority relevant to the financial services provided in Australia; and
- Any significant investigation or disciplinary action against FFSP in an overseas jurisdiction

Is a specific form required?

No

Language:

English

Is a local agent needed for filing?

No

Filing method:

A "significant change" reporting should be sent by e-mail in English to FFSP@asic.gov.au.

POSSIBILITY OF EXEMPTION

N/A



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Australia

BREACH REPORTING

FOREIGN FUNDS

MARKET ENTRY

Exemption regime: Sufficiently equivalent exemption.

COMPLEXITY LEVEL

Frequency:

If an FFSP becomes aware (or should reasonably have become aware) that it has failed to comply with the requirements under this exemption, it must provide full details of the breach to ASIC within 15 business days after that time.

Data required:

Breaches to the requirements applicable to the Sufficiently Equivalent exemption.

Is a specific form required?

No

Language:

English

Is a local agent needed for filing?

No

Filing method:

A “breach” reporting should be sent by e-mail in English to FFSP@asic.gov.au.

POSSIBILITY OF EXEMPTION

N/A



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REPORTING OF CHANGES TO THE AUSTRALIAN AGENT

FOREIGN FUNDS

MARKET ENTRY

Exemption regime: Funds Management Relief.

COMPLEXITY LEVEL

Frequency:

Within 10 business days of the occurrence of the change.

Data required:

The following details must be reported:

- A natural person ceasing to be or appointed to be its agent of the FFSP; and
- Any changes to the name and/or address of said agent

Is a specific form required?

No

Language:

English

Is a local agent needed for filing?

No

Filing method:

Notifications must be lodged to with ASIC via email at FFSP@asic.gov.au.

POSSIBILITY OF EXEMPTION

N/A



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FORM GRF_114_0 – CAPITAL ADEQUACY ASSET RISK CHARGE (GENERAL INSURANCE - LEVEL 1)

INSTITUTIONAL INVESTORS REPORTING

MARKET ENTRY

Private placement - Case where insurance companies are targeted.

COMPLEXITY LEVEL

Frequency:

Quarterly (20 business days after the end of the reporting period) and Annually (three months after the end of the reporting period)

Data required:

Based on the revised APRA Prudential Standard (effective from July 1st, 2023), the local insurer must report the following information:

- Risk requirements: Capital adequacy Asset Risk Charge calculation (based on series of stress tests to the balance sheet: breakdown of assets & look-through). The Asset Risk Charge is the minimum amount of capital required to be held against asset risks. The Asset Risk Charge relates to the risk of adverse movements in the value of a general insurer's on-balance sheet and off-balance sheet exposures. Asset risk can be derived from a number of sources, including market risk and credit risk
- For asset and liability items that have been treated on a look-through basis for the purpose of Prudential Standard GPS 114 Capital Adequacy: Asset Risk Charge (GPS 114), the effective underlying exposures after adjustments for

look-through as well as their resultant impacts on capital base respectively are to be reported in this form

Is a specific form required?

To ease the performance of the local insurer reporting obligation, it may require from the foreign fund in which it has invested to provide the needed information under a specific format/form.

Language: English

Is a local agent needed for filing? No

Filing method:

The information required by this Reporting Standard must be given to APRA in electronic format using the 'Direct to APRA' application or, where 'Direct to APRA' is not available, by a method notified by APRA prior to submission.

POSSIBILITY OF EXEMPTION

This Reporting Standard applies only to all general insurers authorized under the Insurance Act 1973 (insurers).



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FORM GRF_114_0_G – CAPITAL ADEQUACY ASSET RISK CHARGE (GENERAL INSURANCE - LEVEL 2 INSURANCE GROUP)

INSTITUTIONAL INVESTORS REPORTING

MARKET ENTRY

Private placement - Case where insurance companies are targeted.

COMPLEXITY LEVEL

Frequency:

The parent entity of a Level 2 insurance group must provide information required under reporting standards on the following frequency:

- Semiannual forms: three months after the end of the reporting period
- Annual forms: three months after the end of the reporting period

Data required:

Based on the revised APRA Prudential Standard (effective from July 1st, 2023), the local insurer must report the following information:

- Based on the revised APRA Prudential Standard (effective from July 1st, 2023), the local insurer must report the following information:
- Risk requirements: Capital adequacy Asset Risk Charge calculation (based on series of stress tests to the balance sheet: breakdown of assets & look-through). The Asset Risk Charge is the minimum amount of capital required to be held against asset risks. The Asset Risk Charge relates to the risk of adverse movements in the value of level 2 insurance group's on-balance sheet and off-balance sheet exposures. Asset risk can be derived from a number of sources, including market risk and credit risk
- For asset and liability items that have been treated on a look-through basis for

the purpose of Prudential Standard GPS 114 Capital Adequacy: Asset Risk Charge (GPS 114), the effective underlying exposures after adjustments for look-through as well as their resultant impacts on capital base respectively are to be reported in this form

Is a specific form required?

To ease the performance of the local insurer reporting obligation, it may require from the foreign fund in which it has invested to provide the needed information under a specific format/form.

Language: English

Is a local agent needed for filing? No

Filing method:

The information required by this Reporting Standard must be given to APRA in electronic format using the 'Direct to APRA' application or, where 'Direct to APRA' is not available, by a method notified by APRA prior to submission.

POSSIBILITY OF EXEMPTION

This Reporting Standard applies only to all general insurers authorized under the Insurance Act 1973 (insurers).



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FORM LRF_114_0 - CAPITAL ADEQUACY ASSET RISK CHARGE (LIFE INSURANCE, INCLUDING FRIENDLY SOCIETIES)

INSTITUTIONAL INVESTORS REPORTING

MARKET ENTRY

Private placement - Case where insurance companies are targeted.

COMPLEXITY LEVEL

Frequency:

Quarterly (20 business days after the end of the reporting period) and Annually (three months after the end of the reporting period).

Data required:

Based on the revised APRA Prudential Standard (effective from July 1st, 2023), the local insurer must report the following information:

- Risk requirements: Capital adequacy Asset Risk Charge calculation (based on series of stress tests to the balance sheet: breakdown of assets & look-through). The Asset Risk Charge is the minimum amount of capital required to be held against asset risks. The Asset Risk Charge relates to the risk of adverse movements in the value of a life insurer's on-balance sheet and off-balance sheet exposures. Asset risk can be derived from a number of sources, including market risk and credit risk
- For asset and liability items that have been treated on a look-through basis for the purpose of Prudential Standard LPS 114 Capital Adequacy: Asset Risk Charge (LPS 114), the effective underlying exposures after adjustments for look-through as well as their resultant impacts on capital base respectively are to be reported in this form

Is a specific form required?

To ease the performance of the local insurer reporting obligation, it may require from the foreign fund in which it has invested to provide the needed information under a specific format/form.

Language: English

Is a local agent needed for filing? No

Filing method:

The information required by this Reporting Standard must be given to APRA in electronic format using the 'Direct to APRA' application or, where 'Direct to APRA' is not available, by a method notified by APRA prior to submission.

POSSIBILITY OF EXEMPTION

This reporting applies only to all life insurance companies including friendly societies (together referred as 'life companies') registered under the Life Insurance Act 1995 (Life Insurance Act).



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Australia

FUND LEVEL

LOCAL RULES

Does the fund need to be registered with the tax authorities?

No. A foreign fund does not need to be registered with the Australian Taxation Office for distribution in Australia.

Is there a reporting requirement (filing of a tax return)?

No. Generally, there should only be a tax reporting or filing obligation in Australia if the foreign fund has investments or operations in Australia.

Is a local tax representative required?

No, unless there is a tax filing obligation.

Frequency:

N/A

Responsible party:

N/A

Language:

N/A

Submission channel:

N/A

Are the requirements the same for foreign funds as for domestic funds?

No. Domestic funds are usually registered with the Australian Taxation Office and have tax reporting and/or tax filing requirements.



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Australia

INVESTOR LEVEL

LOCAL RULES

Does an investor tax reporting regime apply?

Yes, Australian resident investors should have an Australian tax filing obligation. Non-Australian resident investors may have an Australian tax filing obligation if they derive Australian sourced income or gains.

Which category of investors is affected? (Individual, corporation, partnership,...)

All categories

Is there a transparent reporting requirement?

Trusts are generally treated as transparent (although there are some exceptions). Foreign limited partnerships may be treated as transparent if certain conditions are met. Corporate vehicles are not treated as transparent (although exceptions include the Corporate Collective Investment Vehicle).

Is there any rule to comply with the local pension regime?

Yes, there is a specific tax regime applicable to superannuation and pension funds.

Are there any specific requirements for inheritance tax?

Australia does not impose inheritance tax.

Are local investors taxed in the same way when they invest in foreign funds compared to domestic funds?

No. There may be greater tax inefficiencies when a local investor invests in a foreign fund compared to a domestic fund.

SUBSCRIPTION INTO THE FUNDS

Stamp duty: N/A

Other: N/A

REDEMPTION OF THE SHARES OF THE FUND

Stamp duty: No

Capital gains tax:

Australian resident investors should be subject to CGT on any redemption gains. For completeness, it is noted that some investors may be subject to taxation on revenue account on exit gains (rather than taxation under the CGT regime).

Other: See comments above on revenue tax treatment for exit gains

DIVIDEND PAYMENT

Withholding tax:

N/A



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Australia

INVESTOR LEVEL

ANNUAL TAXATION

Is the investor taxed based on the annual holding?

Yes

What is the basis for the taxation?

Australian resident investors should be subject to Australian income tax on their worldwide income. Non-Australian resident investors should be subject to Australian income tax on their Australian sourced income, subject to any applicable exemption or other relief.



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Australia

PORTFOLIO LEVEL

LOCAL RULES

Does the fund need to be registered with the tax authorities?

There should be no obligation to obtain tax registrations unless there is a tax reporting or filing obligation (see below).

Is a local tax agent required?

An Australian representative is required to manage the Australian tax affairs of the fund if it is subject to Australian tax. It is not necessary for the Australian representative to be a registered tax agent. However, Australia's taxation regime is complex and most funds choose to appoint an Australian registered tax agent to assist with managing its tax affairs.

Is there a reporting requirement?

Depends, if the fund only expects to receive dividend, interest and royalty income which is subject to Australian withholding tax or capital gains from non-taxable "Australian Property" assets and it does not otherwise have any other operations in Australia, there should be no requirement to file tax returns. If this is not the case, Australian tax filings may be required.

Do foreign funds suffer the same level of taxation when investing in local securities as domestic funds?

It depends if the fund payments made to non-residents by a Managed Investment Trust ("MIT") or Attribution Managed Investment Trust ("AMIT") are subject to 15% withholding tax when made to a resident in a jurisdiction that has an effective exchange of information agreement with Australia. Another example is the capital gains tax discount for long gains (only available to domestic investors)

STAMP DUTY

Securities:

Stamp duty may apply on acquisition of securities by the fund where the target entity holds "dutiabale assets" directly or indirectly through downstream entities. Dutiabale assets include: 1. Direct interests in Australian real estate. 2. Interests in entities which hold substantial Australian real estate (generally where the fund's ownership interest in the target entity is 20% or more, but can be higher if the target entity is listed or lower if the underlying asset is in Queensland). 3. Direct investment in a Queensland business or an interest in a trust holding a direct investment in a Queensland business.



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Australia

PORTFOLIO LEVEL

Upstream investors into the fund can also be subject to duty on the same basis.

WITHHOLDING TAX

Dividend income:

0% on franked dividends and 30% on unfranked dividends (which may be reduced by an applicable tax treaty).

Interest income:

10% – The withholding tax rate may be reduced by an applicable tax treaty.

Other:

Up to 45% – Unless the IMR concessions apply, depending on the investment held by the fund, tax at rates of up to 45% may be deducted from Australian sourced income and gains. If the fund disposes of an equity interest in an entity that is “taxable Australian property” CGT withholding tax of 12.5% may apply on the gross proceeds. This withholding tax should not apply for listed securities.

15% withholding tax on fund payments made by a MIT or AMIT, or 10% withholding tax on fund payments made by a clean building MIT, when made to a resident in a jurisdiction that has an effective exchange of information agreement with Australia

CAPITAL GAINS TAX

Equity:

If the equity interests are held on capital account, exit gains should be subject to CGT if the equity interest is “taxable Australian property”. A credit should be available if CGT withholding tax has been deducted from the sale proceeds. If the equity interests are held on revenue account, exit gains may be subject to Australian income tax where it is considered to have an Australian source and the IMR concessions do not apply.

Bonds:

If the exit gain has an Australian source and the IMR concessions do not apply, it may be subject to taxation in Australia.

Derivatives:

Exit gains may be subject to taxation in Australia if the derivative is “taxable Australian property” or the gain is otherwise considered to have an Australian source and the IMR concessions do not apply.

Upstream investors into the fund can also be subject to duty on the same basis.



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Brunei



Brunei

In Brunei, foreign funds can be marketed to retail investors under the public distribution regime provided they have obtained authorization from the Brunei Darussalam Central Bank (BDCB). Foreign funds may also be marketed to accredited investors or a limited number of investors under private placement after obtaining authorization from the BDCB. There are no exemption regimes available for the marketing of foreign funds.

CHANGE OF NAME

COMPLEXITY LEVEL

Frequency:

As soon as they occur.

Data required:

The name change of fund/sub funds.

Is a specific form required?

There is no specific form or format to complete.

Language:

English

Is a local agent needed for filing?

Yes

Filing method:

Filing must be lodged with the Brunei Darussalam Central Bank (BDCB) via email through the local administrative agent.

MARKET ENTRY

Public offering.

POSSIBILITY OF EXEMPTION

No

FOREIGN FUNDS



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Brunei



Brunei

BREACH REPORTING

FOREIGN FUNDS

MARKET ENTRY

Public offering

COMPLEXITY LEVEL

Frequency:

Immediately upon occurrence of an event.

Data required:

- In the context of delegation oversight, any material non-compliance of any term of a delegation agreement or outsourcing agreement. Please note that the regulation does not further specify the materiality level.
- In case the scheme capital minimum is reached, either a confirmation that the fund is still commercially viable and its purpose can still be accomplished, or information on the fund's liquidation steps.
- Rectification of incorrect pricing

Is a specific form required?

There is no specific form or format to complete.

Language:

English

Is a local agent needed for filing?

Yes

Filing method:

Filing must be lodged with the BDCB via email through the local administrative agent.

POSSIBILITY OF EXEMPTION

No



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Brunei



Brunei

MONTHLY MUTUAL FUND SCHEDULE

FOREIGN FUNDS

MARKET ENTRY

Public offering.

COMPLEXITY LEVEL

Frequency:

Monthly

Data required:

The Monthly Mutual Fund Schedule should include:

- Details of the name of the fund and the fund manager
- The fund's domicile
- Whether the fund is open- or closed-ended
- Minimum subscription requirements
- The relevant closing date for subscriptions

Is a specific form required?

There is no specific form or format to complete.

Language:

English

Is a local agent needed for filing?

No

Filing method:

Filing must be lodged with the BDCB by the local distributor.

POSSIBILITY OF EXEMPTION

No



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Brunei



Brunei

AUDITED ANNUAL REPORT

FOREIGN FUNDS

MARKET ENTRY

Public offering.

COMPLEXITY LEVEL

Frequency:

Yearly submission due 3 months after the fund's financial year.

This timeline is a frequently encountered issue as it may be shorter than the one of the home state country. The BDCB may grant a reasonable extension to bridge the gap. However, the extension has to be applied on a case basis and no general extension is granted even though the reason is the same.

Data required:

The Audited Annual Report should contain:

- An auditors' reporter
- An oversight report, including:
 - details of trustee, custodian or other persons carrying out oversight and safekeeping functions
 - in case of breach of any of the following aspects, a statement must be added to the annual report, whether, in any material respect:
 - o the issue, sale, redemption and cancellation, and calculation of the price of the units and the application of the collective investment scheme's income, have not been carried out in accordance with legal

requirements and contractual documents of the fund; and
o the investment and borrowing powers and restrictions applicable have been exceeded. Such statement does not need to be audited.

Is a specific form required?

There is no specific form or format to complete.

Language:

English

Is a local agent needed for filing?

Yes

Filing method:

Submission must be lodged with the BDCB via email through the local administrative agent.

POSSIBILITY OF EXEMPTION

No



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Brunei



Brunei

INTERIM REPORT OF THE FUND

FOREIGN FUNDS

MARKET ENTRY

Public offering.

COMPLEXITY LEVEL

Frequency:

Yearly submission due 2 months after the end of each interim account period (i.e. half-yearly closing).

Data required:

The Interim Report, due for each sub-fund, should contain:

- An oversight report (same as for the Annual Report)
- The expense ratio at the end of the period. This ratio refers to the total fund costs divided by the total fund assets

Is a specific form required?

There is no specific form or format to complete.

Language:

English

Is a local agent needed for filing?

Yes

Filing method:

Filing must be lodged with the BDCB via email through the local administrative agent.

POSSIBILITY OF EXEMPTION

No



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Brunei

MONTHLY EXEMPTED SECURITIES REPORT

FOREIGN FUNDS

MARKET ENTRY

Private offering

COMPLEXITY LEVEL

Frequency:

Monthly submission within 14 days after the end of each month.

Data required:

The report should include various details on the fund if it invests in non-sovereign debt securities and sukuk.

Is a specific form required?

There is no specific form or format to complete.

Language:

English

Is a local agent needed for filing?

No

Filing method:

Filing must be lodged with the BDCB by the local distributor.

POSSIBILITY OF EXEMPTION

No



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Brunei



Brunei

FUND LEVEL

LOCAL RULES

Does the fund need to be registered with the tax authorities?

No. A foreign fund does not need to be registered with the Revenue Division for distribution in Brunei.

Is there a reporting requirement (filing of a tax return)?

No. Generally, for non-tax resident company of Brunei, it is essentially taxed on income (currently at 18.5% with the applicable threshold) that has a source in Brunei or on profits from businesses in Brunei operated through a branch or a Permanent Establishment (PE).

Is a local tax representative required?

No, unless there is a tax filing obligation.

Frequency:

N/A

Responsible party:

N/A

Language:

N/A

Submission channel:

N/A

Are the requirements the same for foreign funds as for domestic funds?

Yes



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Brunei



Brunei

INVESTOR LEVEL

LOCAL RULES

Does an investor tax reporting regime apply?

No. Resident and non-resident company will only have filing obligations on income (currently at 18.5% with the applicable threshold) that has a source in Brunei or on profits from businesses in Brunei operated through a branch or a Permanent Establishment (PE).

Which category of investors is affected? (Individual, corporation, partnership,...)

N/A

Is there a transparent reporting requirement?

N/A

Is there any rule to comply with the local pension regime?

N/A

Are there any specific requirements for inheritance tax?

Brunei does not impose inheritance tax.

Are local investors taxed in the same way when they invest in foreign funds compared to domestic funds?

No. Resident company will only have filing obligations on income (currently at 18.5% with the applicable threshold) that has a source in Brunei or on profits from businesses in Brunei operated through a branch or a Permanent Establishment (PE).

SUBSCRIPTION INTO THE FUNDS

Stamp duty:

N/A

Other:

N/A

REDEMPTION OF THE SHARES OF THE FUND

Stamp duty:

N/A

Capital gains tax:

N/A

Other:

N/A



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Brunei



Brunei

INVESTOR LEVEL

DIVIDEND PAYMENT

Withholding tax:

N/A

ANNUAL TAXATION

Is the investor taxed based on the annual holding?

Yes only on income (currently at 18.5% with the applicable threshold) that has a source in Brunei or on profits from businesses in Brunei operated through a branch or a Permanent Establishment (PE).

What is the basis for the taxation?

Resident and non-resident investors (companies only) should be subject to Brunei income tax on their Brunei sourced income, subject to any applicable exemption or other relief.



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Asian market

Brunei



Brunei

PORTFOLIO LEVEL

LOCAL RULES

Does the fund need to be registered with the tax authorities?

There should be no obligation to obtain tax registrations unless there is a tax reporting or filing obligation.

Is a local tax agent required?

No, unless there is a tax filing obligation.

Is there a reporting requirement?

It depends if the fund only expects to receive interest and royalty income which is subject to Brunei withholding tax and it does not otherwise have any other operations in Brunei, there should be no requirement to file tax returns. If this is not the case, Brunei tax filings may be required.

Do foreign funds suffer the same level of taxation when investing in local securities as domestic funds?

Yes.

STAMP DUTY

Securities:

Stamp duty may apply on acquisition of marketable securities by the fund. Such duty shall be calculated on the value of such stock or security according to the

price or the value thereof on the day of the date of the instrument.

WITHHOLDING TAX

Dividend income:

0% - provided a portion of the dividend is paid out of income on which tax is paid or by the company.

Interest income:

2.5% - Interest, commission, fee or other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee or service relating to any loan or indebtedness.

The withholding tax rate may be reduced by an applicable tax treaty.

Other: N/A

CAPITAL GAINS TAX

Equity: N/A

Bonds: N/A

Derivatives: N/A

NOTE: There are no specific rules for taxation of funds in Brunei, so any tax implications should be governed by whether the entity in which the fund is housed is regarded as a PE in Brunei or has sources income from Brunei or receives income in Brunei.



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Asian market

China



China

There is no direct distribution of foreign investment funds in China.

REGISTRATION FOR PUBLIC DISTRIBUTION

FOREIGN FUNDS

MARKET ENTRY

Even if it is not possible, various measures have been put in place by the People's Republic of China (PRC) authorities to open its domestic market to foreign actors.

COMPLEXITY LEVEL

Frequency of reporting:

N/A

Data required:

N/A

Is there any rule to comply with the local pension regime?

N/A

Language:

N/A

Is a local agent needed for filing?

N/A

Filing method:

N/A

POSSIBILITY OF EXEMPTION

N/A



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Your investment
compass on the
Asian market

China



China

FUND LEVEL

LOCAL RULES

Does the fund need to be registered with the tax authorities?

No. A foreign fund cannot distribute in China thus there is no requirement for registration with tax authority.

Is there a reporting requirement (filing of a tax return)?

No. Generally, a foreign fund should only be subject to tax filing obligation in China in the situation that the fund has investments and operations in China and derives investment income sourced from China.

Is a local tax representative required?

N/A

Frequency:

N/A

Responsible party:

N/A

Language:

N/A

Submission channel:

N/A

Are the requirements the same for foreign funds as for domestic funds?

Yes



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compass on the
Asian market

China



China

INVESTOR LEVEL

LOCAL RULES

Does an investor tax reporting regime apply?

There is no specific tax reporting regime for the income derived from investing in foreign funds. However, Chinese resident investors are subject to China income tax on worldwide income thus the income derived by Chinese investors from investing in foreign funds should be included in their ordinary income to subject to China income tax. Non-Chinese resident investors may have a China tax filing obligation if they derive China sourced income.

Which category of investors is affected? (Individual, corporation, partnership,...)

All Chinese tax residents including individuals and corporations are affected.

Is there a transparent reporting requirement?

N/A

Is there any rule to comply with the local pension regime?

N/A

Are there any specific requirements for inheritance tax?

China currently does not impose inheritance tax as of 2023.

Are local investors taxed in the same way when they invest in foreign funds compared to domestic funds? Yes

SUBSCRIPTION INTO THE FUNDS

Stamp duty: N/A

Other: N/A

REDEMPTION OF THE SHARES OF THE FUND

Stamp duty: N/A

Capital gains tax:

Chinese investors are subject to income tax on capital gains (there is no capital gain tax in China and capital gain is included in business income subject to income tax).

Other: N/A

DIVIDEND PAYMENT

Withholding tax: No

ANNUAL TAXATION

Is the investor taxed based on the annual holding? Yes

What is the basis for the taxation? Chinese resident should be subject to income tax on their worldwide income.



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China



China

PORTFOLIO LEVEL

LOCAL RULES

Does the fund need to be registered with the tax authorities?

Foreign private equity funds does not need to register with the tax authorities in China. If they invest in Chinese private companies and derive investment income such as dividends and interests, the withholding tax is usually paid on a withholding basis by the investees companies. Foreign private equity funds may need to register with the tax authorities if they derive capital gain from transferring shares of Chinese entities and the transferees are not a Chinese entity and cannot be obliged to the withhold.

Foreign funds can invest in the Chinese capital market through certain investment schemes such as the qualified foreign investors ("QFI") scheme and the China Interbank Bond Market (CIBM Direct) scheme. There is no specific tax registration requirement under these two scheme and foreign funds can register when they do the Chinese tax reporting.

Is a local tax agent required?

Although it is not a mandatory requirement to have a local agent, foreign funds usually engage the have a local tax agent to handle China tax reporting.

Is there a reporting requirement?

Yes, if the foreign funds derives the China sourced income.

Do foreign funds suffer the same level of taxation when investing in local securities as domestic funds?

Yes and currently to encourage foreign investment in the Chinese capital market there is a temporary exemption for certain investment by QFI and CIBM.

STAMP DUTY

Securities: Applicable to stock trading in China

WITHHOLDING TAX

Dividend income: 10%

Interest income: 10%

Other: N/A

CAPITAL GAINS TAX

Equity: Yes. 10%. Currently there is temporary exemption of capital gain derived by QFI and CIBM.

Bonds: N/A

Derivatives: N/A



Hong Kong

Hong Kong has increasingly attracted foreign fund managers due to its prominent position as a financial centre in Asia. Foreign fund managers have shown significant enthusiasm in expanding their foreign investment fund offerings in Hong Kong in recent years. Indeed UCITS has become a famous “brand” in Hong Kong and an interesting alternative to domestic products. Public distribution is facilitated by a regulatory framework favourable to UCITS structures. A notable aspect of Hong Kong is the integration of Securities and Futures Commission (SFC) rules into the home country universe of UCITS. However, although the recognition process can sometimes be lengthy to obtain authorisation from the SFC, there remains substantial demand from foreign funds seeking recognition for distribution to retail investors in Hong Kong. It’s considered a crucial market entry point! Foreign funds solely offered to professional investors are exempted from registration with the SFC.

KEY FACT STATEMENT (“KFS”)

FOREIGN FUNDS

MARKET ENTRY

Public offering.

COMPLEXITY LEVEL

Frequency:

The KFS is filed on an ad-hoc basis i.e. only if changes are made to the foreign fund that affects the information disclosed in the KFS. The Hong Kong Securities & Futures Commission (“SFC”) will need to pre-approve any changes to the fund that fall under the scope of Article 11.1 of the Unit Trusts and Mutual Funds Code (UT Code), e.g. material changes to the foreign fund’s investment objectives, policies and/or restrictions.

In addition, there is an annual update for the following information:

- Past performance data is to be updated as soon as practicable following the calendar year end; and
- The ongoing charges figure to be updated as soon as practicable after the calendar year end provided there are no material changes during the relevant period

Data required: The KFS lists the key features and risks of a foreign fund.

The following information is generally disclosed in the KFS:

- Name and type of product
- Name of issuer

- Quick facts (e.g. the name of the management company, the name of the investment adviser, etc.)
- Description of the product (and how it works)
- Objectives and investment strategy
- Use of derivatives
- Performance of the fund
- Key risks
- Fees and charges
- Additional information

Is a specific form required?

Yes, the SFC issues illustrative templates per type of fund/sub-fund.

Language: English and Traditional Chinese.

Is a local agent needed for filing? No, but it is common practice that a local entity files these reports (e.g. a local lawyer or the Hong Kong representative).

Filing method: The KFS is submitted by email to the SFC.

POSSIBILITY OF EXEMPTION

The SFC may, exceptionally, allow the product KFS to not be deemed a part of the “Offering Document” of certain foreign schemes, on the basis of the home jurisdiction’s overriding legal requirements.



Hong Kong

OFFERING DOCUMENT

FOREIGN FUNDS

MARKET ENTRY

Public offering.

COMPLEXITY LEVEL

Frequency: The Offering Document is filed on an ad-hoc basis i.e. only if there are changes to the foreign fund that affect the information disclosed in the Offering Document. The SFC will need to pre-approve any changes to the fund that fall under the scope of Article 11.1 of the UT Code, e.g. material changes to the foreign fund's investment objectives, policies and/or restrictions.

Data required: The following information is included in the Offering Document (this is not an exhaustive list):

- The scheme's constitution (i.e., the foreign fund's name, registered address, and creation place and date, including its duration if limited)
- Investment objectives and restrictions
- Collateral policy and criteria
- Valuation of property and pricing
- Liquidity risk management
- Operators and principals
- Characteristics of units/shares
- Application and redemption procedures
- Distribution policy
- Fees and charges
- Taxation
- Financial reports
- Warnings
- General information

- Termination of scheme

- Custody arrangements

Please note that the KFS is deemed to be part of the Offering Document unless it is exempted.

Is a specific form required?

No. Provided that the SFC is satisfied that the overall disclosure of the required information is clear, a scheme may supplement an overseas Offering Document (e.g., a prospectus) with a Hong Kong Covering Document (the so-called "Hong Kong wrapper"). However, the SFC specifically encourages the use of a short, clearly written Hong Kong Offering Document.

Language: English and Traditional Chinese.

Is a local agent needed for filing?

No, but it is common practice that a local entity files these reports (e.g. a local lawyer or the Hong Kong representative).

Filing method: The Offering Document is submitted by email to the SFC.

POSSIBILITY OF EXEMPTION

No



Hong Kong

FINANCIAL REPORT

FOREIGN FUNDS

MARKET ENTRY

Public offering.

COMPLEXITY LEVEL

Frequency:

The financial report is submitted annually within four months of the end of the financial year. The semi-annual report is submitted within two months of the end of the period.

Data required:

Appendix E of the UT Code sets out the information that must be disclosed in a financial report, i.e.:

- Statement of assets and liabilities
- Revenue statement
- Statement of movements in the capital account
- Notes to the financial reports
- Auditors' report
- Investment portfolio
- Holdings of collateral
- Performance table
- Information on exposure arising from financial derivative instruments

Is a specific form required?

It is not mandatory for a foreign fund to adopt a certain format, disclose the items in the same order, or use similar titles for these statements as the ones listed in Appendix E of the UT Code for local funds. If the foreign fund is domiciled in a recognized jurisdiction, it is considered to already comply in substance with Appendix E. The foreign fund must additionally include in its financial report's notes a disclosure on transactions with connected persons and soft dollar arrangements (i.e. for UCITS funds from specified jurisdictions, the content of the financial reports is only subject to lower requirements).

Language:

English and/or Traditional Chinese. If the reports are not bilingual, the fund's offering document shall clearly disclose that annual and interim reports are available in English or Traditional Chinese only, as the case may be.

Is a local agent needed for filing? No, but it is common practice that a local entity files these reports (e.g. a local lawyer or the Hong Kong representative).

Filing method: The financial report is submitted by email to the SFC.

POSSIBILITY OF EXEMPTION

No



Hong Kong

DISCLOSURE REGARDING ESG FUNDS

FOREIGN FUNDS

MARKET ENTRY

Public offering.

COMPLEXITY LEVEL

Frequency:

An ESG fund should conduct a periodic assessment, at least annually, to assess how the fund has attained its ESG focus.

Data required:

The name of an ESG fund must accurately reflect the fund's primary investments and/or strategy and should not be misleading. In addition, the Hong Kong offering documents (i.e. Hong Kong prospectus, product Key Fact Statement) of ESG funds must provide information related to the ESG focus of the fund, the minimum proportion of assets that are commensurate with the ESG focus, the relevant (ESG) reference benchmark and the relevant risks associated with the fund's ESG focus.

When it comes to Climate Funds, additional guidance is available on the description of the Climate focus, indicators and benchmarks.

Additionally, the periodic assessments and reporting that an ESG fund should comply with are specified. A streamlined approach has been taken by the SFC towards the authorization of UCITS funds as ESG funds. Once authorized as an

ESG fund in Hong Kong, the SFC considers that UCITS ESG funds, which meet the disclosure and reporting requirements for Article 8 or Article 9 funds under the European regulation on sustainability-related disclosures in the financial services sectors ("SFDR"), already comply with the disclosure requirements of the revised Circular in substance. Nevertheless, the SFC reserves the right to request enhanced disclosures regarding the fund's specific strategies and risks.

Is a specific form required?

To be included in the annual report.

Language:

Please refer to Annual report section.

Is a local agent needed for filing? Please refer to Annual report section.

Filing method: Please refer to Annual report section.

POSSIBILITY OF EXEMPTION

UCITS ESG funds which meet the SFDR disclosure and reporting requirements will be deemed Hong Kong ESG disclosure rule compliant. In particular, no specific mention in the annual report is necessary.



Hong Kong

DISCLOSURES OF INFORMATION TO INVESTORS REGARDING THE FUND'S DISTRIBUTION POLICY

FOREIGN FUNDS

MARKET ENTRY

All Securities and Futures Commission (SFC)-authorized funds.

COMPLEXITY LEVEL

Frequency:

Monthly

Data required:

An illustrative example showing the minimum information (inclusive of the warning statement in italic below) expected to be disclosed is set out below.

[Fund name – share class [Y]]: Composition of the dividend payments:

For the month of	Dividend per share	Dividend paid out of net distributable income for the month	Dividend paid out of capital
Jan 201[X]	HK\$10	100%	0%
Feb 201[X]	HK\$10	90%	10%
Mar 201[X]	HK\$10	80%	20%

The fund / the investment manager should take note of the following in preparing and presenting the composition of the dividend payments:

- Compositions of dividends payments shall be disclosed in respect of the relevant share class for each distribution (i.e. dividends for monthly distribution share class should disclose the compositions of dividend for each month; dividends for quarterly distribution share class should disclose the composition of dividends for each quarter, etc.)
- The compositions of dividend payments may be presented by way of dollar amount and/or in percentage terms.
- For the purpose of calculating the composition of dividend to be presented in the Dividend Composition Information, the accounts must be prepared using the same accounting principles / methodologies adopted in preparing the fund's annual financial statements on a consistent basis, save for the following:
 - The basis of calculating "net distributable income" shall be clearly disclosed with the composition table.
 - The warning statement referred to in the illustrative example above should be made as part of the disclosure for the Dividend Composition Information.
 - Should the fund / the investment manager wishes to disclose information



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DISCLOSURES OF INFORMATION TO INVESTORS REGARDING THE FUND'S DISTRIBUTION POLICY

FOREIGN FUNDS

in addition to the minimum information as required in the illustrative example above (e.g. NAV, dividend yields, total return, other additional ways of presentation of dividend composition by way of annualized, cumulative or 12-month rolling basis based on unaudited management accounts, etc), please ensure that the additional information provided is fair, accurate and not misleading.

g) Dividend Composition Information should be disclosed and/or presented in a manner which is fair, accurate and not misleading.

Is a specific form required?

No

Language:

English

Is a local agent needed for filing?

No

Filing method: Dividend Composition Information for the last 12 months* should be clearly presented with the minimum information required in the UT Code in respect of each of the relevant distributing share class of the fund and made available by the investment manager / Hong Kong representative on request and on the fund's website (if any).

* The 12-month Period is intended to be a rolling 12-month period starting from the date on which payment of dividends is being made by an SFC-authorized fund out of or effectively out of capital after the Effective Date.

POSSIBILITY OF EXEMPTION

No



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LIQUIDITY POSITION OF AN AUTHORIZED INSTITUTION REPORT

INSTITUTIONAL INVESTORS REPORTING

MARKET ENTRY

Private placement - Case where banking companies are targeted.

COMPLEXITY LEVEL

Frequency:

Monthly

Data required:

Data disclosed should aim to ensure that authorized institutions maintain adequate liquidity resources that are consistent with what is sound and prudent, taking into account the liquidity risks associated with the institutions. Data should be reported in HKD.

Is a specific form required?

Liquidity template available for Liquidity Coverage Ratio or Liquidity Maintenance Ratio.

Language:

English

Is a local agent needed for filing?

No

Filing method:

In line with the basis of calculation required under rule 10(1)(a), all Authorized Institutions (irrespective of their place of incorporation) must report their Liquidity Coverage Ratio or Liquidity Maintenance Ratio, as the case may be, on a Hong Kong office basis.

POSSIBILITY OF EXEMPTION

No



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Hong Kong

FOREIGN CURRENCY POSITION REPORT

INSTITUTIONAL INVESTORS REPORTING

MARKET ENTRY

Private placement - Case where banking companies are targeted.

COMPLEXITY LEVEL

Frequency: Monthly

Data required:

- Data of foreign currency positions
- Options transactions
- No commodities except gold
- Data should be disclosed in HKD

Is a specific form required?

Foreign Currency Position template available.

Language:

English

Is a local agent needed for filing?

No

Filing method:

Submission to the Monetary Authority.

POSSIBILITY OF EXEMPTION

No



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Hong Kong

ASSET & LIABILITIES REPORT

INSTITUTIONAL INVESTORS REPORTING

MARKET ENTRY

Private placement - Case where banking companies are targeted.

COMPLEXITY LEVEL

Frequency:

Monthly/ Bi-Annual/ Annual.

Data required:

All Portfolio holdings Data should be disclosed in HKD.

Is a specific form required?

Asset & Liabilities template available.

Language:

English

Is a local agent needed for filing?

No

Filing method:

Submission to the Monetary Authority.

POSSIBILITY OF EXEMPTION

No



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LEVERAGE DATA REPORTING FOR SFC-AUTHORIZED FUNDS

DOMESTIC PRODUCT/ENTITY

MARKET ENTRY

All active SFC-authorized funds.

COMPLEXITY LEVEL

Frequency:

Quarterly and Annually.

Data required:

The local Fund Manager shall provide the below information at sub-fund level:

- Quarterly:
 - Investment portfolio - market value by asset class and geographical exposure
 - Investment portfolio - market value by currency exposure
- Annually:
 - Representative unit/share class NAV per share and dividends
 - Investment portfolio - leverage reporting
 - Risk profile: Borrowing and Counterparty
 - Net derivative exposure
 - Investment policy in strategy and geographical focus

Is a specific form required?

Regulatory Return Final (Excel).

Language:

English

Is a local agent needed for filing?

No

Filing method:

Submission via WINGS (platform for SFC electronic submission).

POSSIBILITY OF EXEMPTION

No



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Hong Kong

MASSIVE REDEMPTION REPORTING

DOMESTIC PRODUCT/ENTITY

MARKET ENTRY

HK funds.

COMPLEXITY LEVEL

Frequency:

Daily and Monthly.

Data required:

The local Fund Manager shall provide the below information at share class level:

Monthly:

- For CNY denominated share classes: NAV, outstanding units at both sub-fund and share class level
- Investment portfolio - market value by currency exposure

Daily:

- Net redemption, NAV evolution, estimated TER

Is a specific form required?

Regulatory Return Final (Excel).

Language:

English

Is a local agent needed for filing?

No

Filing method:

Submission via WINGS (platform for SFC electronic submission).

POSSIBILITY OF EXEMPTION

No



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Hong Kong

CAPITAL ADEQUACY RATIO - PART III: RISK WEIGHTED AMOUNT FOR CREDIT RISK

INSTITUTIONAL INVESTORS REPORTING

MARKET ENTRY

Credit Institutions registered in Hong Kong.

COMPLEXITY LEVEL

Frequency:

Quarterly

Data required:

Depends on approach followed (MBA or LTA), but in any case involves computation of RWAs.

If LTA we will need:

- All information regarding the financial instruments of the fund

If MBA:

- Fund prospectus containing investment policy

Is a specific form required?

Capital Adequacy Ratio template available.

Language:

English

Is a local agent needed for filing?

No

Filing method:

Submission to the Monetary Authority.

POSSIBILITY OF EXEMPTION

No



Hong Kong

REGULATORY RETURN

INSTITUTIONAL INVESTORS REPORTING

MARKET ENTRY

All active authorized insurers.

COMPLEXITY LEVEL

Frequency:

Quarterly and Annually.

Data required:

The local insurer must require the following information for solvency calculations and reporting:

- Financial positions: entity scope, economic balance sheet, breakdown of instruments (equities, debt instruments, Collective Investment scheme (CIS) applying look-through approach)
- Market data of instruments (e.g. coupon rate, coupon frequency, credit rating, etc.)
- Capital adequacy: to provide a breakdown of the capital adequacy; computation of Prescribed Capital Requirement (PCR)
- Business performances: To collect the periodic fund movements into and out of the Funds as required under the Ordinance

Is a specific form required?

Regulatory Return Final (Excel).

Language:

English

Is a local agent needed for filing?

No

Filing method:

Submission to a new IA portal.

POSSIBILITY OF EXEMPTION

Marine mutual and captive insurers.



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Hong Kong

FUND LEVEL

LOCAL RULES

Does the fund need to be registered with the tax authorities?

A foreign fund (i.e. incorporated outside Hong Kong) does not need to register with the Hong Kong Inland Revenue Department ("IRD") for distribution.

The distribution of funds in Hong Kong is subject to the relevant regulations of the Securities and Futures Ordinance ("SFO").

For completeness, if the foreign fund does not have a permanent establishment nor carries on a business in Hong Kong by itself and/or through its agent, it should not be subject to Hong Kong profit tax ("HKPT") and, therefore, is not subject to HKPT compliance requirements (e.g. tax filing).

Is there a reporting requirement (filing of a tax return)?

N/A

Is a local tax representative required?

N/A

Frequency:

N/A

Responsible party:

N/A

Language:

N/A

Submission channel:

N/A

Are the requirements the same for foreign funds as for domestic funds?

Yes



Hong Kong

INVESTOR LEVEL

LOCAL RULES

Does an investor tax reporting regime apply?

There is no separate investor tax reporting regime for investing in a foreign fund. If the investor is subject to Hong Kong profits tax ("HKPT") in Hong Kong, it should report its income received from investing in a foreign fund in its annual HKPT filing (i.e. realized/unrealized gain) as taxable only if it is regarded as Hong Kong sourced income of a revenue nature. For completeness, please note that in distinguishing whether a gain is capital or revenue in nature, the Hong Kong Inland Revenue Department ("IRD") would usually consider all relevant circumstances, facts and documents pertaining to the case. In general, reference is often made to the called "six badges of trade" which set out certain criteria in determining whether an asset is of a capital nature or trading nature:

- The subject matter of the transaction
- The length of ownership
- Whether there have been successive or frequent similar transactions
- Whether supplementary activities have been performed to make the assets marketable
- The reason for the disposal or realization of the subject matter
- The taxpayer's motive

Please note that none of the factors above can, by themselves, provide conclusive evidence of whether an asset is capital or trading in nature. All of the

factors must be considered in totality before a final decision can be reached.

Which category of investors is affected? (Individual, corporation, partnership,...)

A person carrying on trade or business in HK is potentially subject to profits tax in HK. In practice, the HK tax authorities generally do not treat an individual investing in financial products such as funds as "carrying on trade or business".

Is there a transparent reporting requirement?

N/A

Is there any rule to comply with the local pension regime?

N/A

Are there any specific requirements for inheritance tax?

Estate duty has been abolished in Hong Kong.

Are local investors taxed in the same way when they invest in foreign funds compared to domestic funds?

Generally the same.



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Hong Kong

INVESTOR LEVEL

SUBSCRIPTION INTO THE FUNDS

Stamp duty:

N/A

Other:

N/A

REDEMPTION OF THE SHARES OF THE FUND

Stamp duty:

N/A

Capital gains tax:

No, generally Hong Kong does not impose capital gains tax for foreign funds.

Other:

N/A

DIVIDEND PAYMENT

Withholding tax: 0%

ANNUAL TAXATION

Is the investor taxed based on the annual holding?

There is no separate investor tax reporting regime for investing in a foreign fund.

What is the basis for the taxation?

See above



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Hong Kong

PORTFOLIO LEVEL

LOCAL RULES

Does the fund need to be registered with the tax authorities?

A foreign fund (i.e. incorporated outside Hong Kong) does not need to register with Hong Kong Inland Revenue Department (“IRD”) for distribution. Distribution of funds in Hong Kong are subject to the relevant regulations under the Securities and Futures Ordinance (“SFO”). For completeness, if the foreign fund does not have a permanent establishment nor carries on a business in Hong Kong by itself and/or through its agent, it should not be subject to Hong Kong profits tax (“HKPT”) and, therefore, is not subject to HKPT compliance requirements (e.g. tax filing).

Is a local tax agent required?

N/A

Is there a reporting requirement?

N/A

Do foreign funds suffer the same level of taxation when investing in local securities as domestic funds?

Yes, if the foreign fund is considered as carrying on business in HK, it would be subject to HK profits tax the same as a domestic fund, except where any specific tax exemption applies (e.g. the Unified Funds Exemption which could

be applicable to both foreign funds and domestic funds provided the requisite conditions are satisfied).

STAMP DUTY

Securities:

When investing in Hong Kong securities (excluding exchange-traded funds), Hong Kong imposes a stamp duty of 0.13%, which is proposed in the recent Policy Address to be reduced to 0.1%, (i.e. for both the buyer’s/seller’s portion) of the higher of

- (i) The actual value of the shares transferred; or
- (ii) The fair market value of the shares transferred

WITHHOLDING TAX

Dividend income: 0%

Interest income: 0%

Other: N/A

CAPITAL GAINS TAX

Equity: No, Hong Kong does not impose capital gains tax

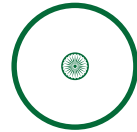
Bonds: See above

Derivatives: See above



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India



India

It is not possible to directly distribute foreign funds in India. The observed market practice to target local investors in India is to set up local feeder funds.

REGISTRATION FOR PUBLIC DISTRIBUTION

FOREIGN FUNDS

MARKET ENTRY

Public distribution of foreign funds in India is not permitted. Whilst there is no explicit private placement regime for foreign funds, we understand that there is a possibility to avoid the marketing prohibition applicable to foreign funds provided the fund is offered to fewer than 200 eligible investors and there are appropriate disclosures highlighting the private nature of the investment.

Is a local agent needed for filing?

N/A

Filing method:

N/A

COMPLEXITY LEVEL

POSSIBILITY OF EXEMPTION

N/A

Frequency of reporting:

N/A

Data required:

N/A

Is there any rule to comply with the local pension regime?

N/A

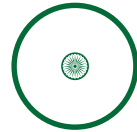
Language:

N/A



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India



India

FUND LEVEL

LOCAL RULES

Does the fund need to be registered with the tax authorities?

No

Is there a reporting requirement (filing of a tax return)?

N/A

Is a local tax agent required?

N/A

Frequency:

N/A

Responsible party:

N/A

Language:

English

Submission channel:

N/A

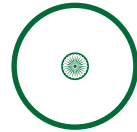
Are the requirements the same for foreign funds as for domestic funds?

No. Domestic funds are required to file India tax returns.



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India



India

INVESTOR LEVEL

LOCAL RULES

Does an investor tax reporting regime apply?

Yes, all Indian residents investing in foreign funds would be required to file a tax return in India and report any income earned from investing in foreign funds.

Which category of investors is affected? (Individual, corporation, partnership,...)

Only resident Indian individuals and listed Indian companies are permitted to invest in foreign funds, provided that the overseas investment fund is duly regulated by the financial services regulator in its host jurisdiction. Other investors are not permitted to invest in foreign funds. Furthermore, investment in unregulated funds is not permissible for any Indian investor. Accordingly, only resident individuals and listed companies could be affected.

Is there a transparent reporting requirement?

N/A

Is there any rule to comply with the local pension regime?

N/A

Are there any specific requirements for inheritance tax?

N/A

Are local investors taxed in the same way when they invest in foreign funds compared to domestic funds?

Yes, except in case of investments in units of equity - oriented mutual funds. Gains arising on the transfer of units of equity - oriented mutual funds are taxable at a lower rate compared to foreign funds.

SUBSCRIPTION INTO THE FUNDS

Stamp duty:

N/A

Other:

N/A

REDEMPTION OF THE SHARES OF THE FUND

Stamp duty:

N/A

Capital gains tax:

Yes, the capital gains tax rate may vary from 10% to 40% depending upon the period of holding and type of asset. The tax rates are increased by applicable surcharge and cess.

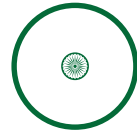
Other:

N/A



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India



India

INVESTOR LEVEL

DIVIDEND PAYMENT

Withholding tax:

Dividend income received by resident individuals from foreign funds is taxable upto the rate of 30%, while dividend income received by corporates is taxable at the rate of 22% to 30% depending upon the tax regime adopted by the company. The tax rates are increased by any applicable surcharge and levy.

ANNUAL TAXATION

Is the investor taxed based on the annual holding?

N/A

What is the basis for the taxation?

In India, tax is levied only on sale/transfer/extinguishment of the capital asset. Other income such as dividend, interest etc. is taxable when the right to receive such income is established. Usually, India does not tax mark-to-market unrealised gain/losses. However, if the units of a foreign fund are considered as 'stock in trade' and if the gains arising on the transfer of a foreign fund are characterized as profits and gains on business and profession, then mark-to-market gains/losses may be taxable.



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India



India

PORTFOLIO LEVEL

LOCAL RULES

Does the fund need to be registered with the tax authorities?

The fund is required to apply for a Foreign Portfolio Investor ('FPI') registration with the Securities and Exchange Board of India ('SEBI') and obtain a Permanent Account Number ('PAN') card for registration with the tax authorities to make portfolio investments in India.

Is a local tax agent required?

Yes. Foreign funds need to appoint a local tax consultant in India to enable repatriation of sales/ other proceeds of the investor out of India and to assist in meeting mandatory tax compliances in India.

Is there a reporting requirement?

Yes, in case of a corporate entity with a PAN, filing of tax return is mandatory. In case of a non-corporate entity with a PAN, the filing of a tax return is mandatory if such entity has income/losses during the year or in case of certain other specified criteria.

Do foreign funds suffer the same level of taxation when investing in local securities as domestic funds?

No, India offers a special tax regime providing a concessional rate of tax for foreign funds investing in India through the FPI route.

STAMP DUTY

Securities:

Yes. Stamp duty shall be payable by either buyer or seller on a transaction, except in certain cases where the stamp duty shall be borne by both parties in equal proportion. The stamp duty rate in India for different types of securities ranges from 0.00001% to 0.015%

WITHHOLDING TAX

Dividend income:

Indian companies paying dividends to foreign funds are required to withhold tax at the rate of 20% (plus applicable surcharge and cess) or at the lower rate prescribed in the treaty (if applicable) provided the foreign fund qualifies for treaty benefits.

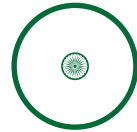
Interest income:

Indian companies paying interest to foreign funds are required to withhold tax at the rate of 20% (plus applicable surcharge and cess) in case of FPIs or at 20%/30%/40% (plus applicable surcharge and levy) in case of foreign funds other than FPIs depending on the legal status of the fund and type of loan given. However, a foreign fund may avail of the benefit of a lower rate prescribed in the treaty (if applicable) provided the investor qualifies for treaty benefits.



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India



India

PORTFOLIO LEVEL

CAPITAL GAINS TAX

Equity:

Please see table below

Bonds:

Please see table below

Derivatives:

Please see table below

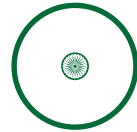
Type of security	Type of capital gains depending upon period of holding**	Tax Rate*
Transfer of equity shares, units of equity oriented mutual funds, units of REITs and INVITs chargeable to Securities Transaction Tax (STT)	Short-term capital gains	15%
	Long-term capital gains	10%
Transfer of derivatives, bonds, debt oriented mutual fund units and all other securities not covered above	Short-term capital gains	40% (corporate non-FPI) / 30% (others)
	Long-term capital gains	10%

*Tax rate to be increased by applicable surcharge and levy. However, a foreign fund may avail of the benefit of a lower rate prescribed in the treaty (if applicable) provided the investor qualifies for treaty benefits.



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India



India

PORTFOLIO LEVEL

**The gains/losses on various types of securities described earlier are classified as short-term or long-term depending on the period of holding, as discussed below –

Type of Security	Period of holding	Nature of capital asset
Listed securities (other than units), Units of Equity Mutual Funds, Zero-coupon bonds	More than 12 months	Long term
	Not exceeding 12 months	Short term
Unlisted Equity Shares, Unlisted Preference Shares	More than 24 months	Long term
	Not exceeding 24 months	Short term
Others	More than 36 months	Long term
	Not exceeding 36 months	Short term



Japan

In Japan, foreign funds can be marketed to retail investors under the public distribution regime provided they have obtained authorization from the Japanese Financial Supervisory Authority (JFSA). Foreign funds may also be marketed to qualified institutional and specified investors or a small number of non-qualified investors under the private placement after obtaining authorization from the JFSA. There are no exemption regimes available for the marketing of foreign funds.

SECURITIES REGISTRATION STATEMENT ("SRS")

FOREIGN FUNDS

MARKET ENTRY

Public offering.

COMPLEXITY LEVEL

Frequency:

Updated on an annual and semi-annual basis.

Data required:

The following information must notably be included in the report:

- Information about the units of the foreign fund's securities: e.g. issue price, sales charge, minimum amount or number of units for subscription, subscription period and where to subscribe
- Information about the fund: e.g. history, structure, disclosure system (reporting/information to local authorities and investors), investment policy and investment risk
- Special information: e.g. information about the asset manager and the fund's various stakeholders

Is a specific form required?

There are several forms depending on the type and features of the foreign

fund. Furthermore, when filing the SRS on the public portal (i.e., EDINET), a specific form as specified by the "Cabinet Office Order on Disclosure of Information on Regulated Securities" must be filed.

Language:

Japanese

Is a local agent needed for filing?

A local representative must be appointed to submit the SRS via the EDINET platform.

Filing method:

The SRS is filed with the Kanto Local Finance Bureau by the local representative via the electronic corporate disclosure system called EDINET.

To file reports via EDINET, the form as specified by the "Cabinet Office Order on Disclosure of Information on Regulated Securities" must be used.

POSSIBILITY OF EXEMPTION

An SRS is required for a public offering when the total amount for subscription is JPY 100 million or more. There are other various complex exceptions which should be reviewed depending on the type and/or features of each fund.



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Japan



SEMI-ANNUAL SECURITIES ("SAR") AND ANNUAL SECURITIES REPORT ("ASR")

FOREIGN FUNDS

MARKET ENTRY

Public offering.

COMPLEXITY LEVEL

Frequency:

Updated annually or semi-annually.

Data required:

On the SAR, the following information must be included, amongst others:

- Status of the investment portfolio;
- Record of subscriptions and redemptions;
- Financial condition of the foreign fund;
- Outline of the management company; and
- Outline of the management company's financial condition.

On the ASR, the following information must be included, amongst others:

- Information about the fund, i.e., description, type, investment policy, investment risks, fees and tax, as well as subscription and redemption procedures
- Special information, e.g., the management company's financial condition, and any restrictions on transactions of the management company with interested parties.

Is a specific form required?

There are several forms available, depending on the type and/or features of the foreign fund. When filing the SAR or ASR on the public portal (i.e., EDINET), a specific form as specified by the "Cabinet Office Order on Disclosure of Information on Regulated Securities" must be used.

Language:

Japanese

Is a local agent needed for filing?

A local representative must be appointed to submit the report via the EDINET platform.

Filing method:

The SAR or ASR is filed with the Kanto Local Finance Bureau via the electronic corporate disclosure system called EDINET. To file reports via EDINET, the form as specified by the "Cabinet Office Order on Disclosure of Information on Regulated Securities" must be used.

POSSIBILITY OF EXEMPTION

If there are no more than 25 investors, foreign funds may be exempted from filing an SAR and ASR upon approval by the Kanto Local Finance Bureau.



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Japan

Japan

EXTRAORDINARY REPORT

FOREIGN FUNDS

MARKET ENTRY

Public offering.

COMPLEXITY LEVEL

Frequency:

Extraordinary filings of SAR and ASR reports are on an ad-hoc basis, i.e., only when a significant event occurs.

Data required:

When significant events occur, e.g., in case of a fund merger or liquidation, when there is a change in major related parties, or when there is a material change in investment policy/restrictions.

Is a specific form required?

There are several forms available, depending on the type and/or features of the foreign fund. When filing the SAR or ASR on the public portal (i.e., EDINET), a specific form as specified by the "Cabinet Office Order on Disclosure of Information on Regulated Securities" must be filed.

Language:

Japanese

Is a local agent needed for filing?

A local representative must be appointed to submit the report via the EDINET platform.

Filing method:

The updated SAR or ASR is filed with the Kanto Local Finance Bureau via the electronic corporate disclosure system called EDINET. Before submitting the report, an Electronic Disclosure System Notice must be submitted. To file reports via EDINET, the form as specified by the "Cabinet Office Order on Disclosure of Information on Regulated Securities" must be used.

POSSIBILITY OF EXEMPTION

No



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INVESTMENT MANAGEMENT REPORT (“IMR”)

FOREIGN FUNDS

MARKET ENTRY

Public offering and private placement.

COMPLEXITY LEVEL

Frequency:

Annually after the fiscal year, and also after the termination of the fund.

Data required:

On the IMR, the following information is required:

- Major portfolio holdings;
- Portfolio analysis by asset type;
- Portfolio analysis by country;
- Portfolio analysis by currency; and
- Underlying funds’ NAVs.

Is a specific form required?

No

Language:

Japanese

Is a local agent needed for filing?

No, but it is common practice for a local entity to file this report.

Filing method:

The IMR is filed as a hard copy with the Japanese Financial Services Agency (“JFSA”) either by mail or hand-delivered to the JFSA’s premises.

POSSIBILITY OF EXEMPTION

The IMR is not needed if:

1. The fund is a corporate type fund; or
2. The fund is a contractual type fund that was offered to qualified institutional investors only and its trust deed or management regulation includes certain wording exempting it from the IMR



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NOTIFICATION OF MATERIAL CHANGE TO TRUST DEED

FOREIGN FUNDS

MARKET ENTRY

Public offering and private placement.

COMPLEXITY LEVEL

Frequency:

The report is filed on an ad-hoc basis before the effective date of the material change.

Data required:

The material changes to the fund rules must be reported (trust deed and the articles of association/incorporation).

Is a specific form required?

No

Language:

Japanese

Is a local agent needed for filing?

A local agent must be appointed.

Filing method:

The report is filed as a hard copy with the JFSA, either by mail or hand-delivered to the JFSA's premises.

POSSIBILITY OF EXEMPTION

No



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Japan

FORM 21 FX

FOREIGN FUNDS

MARKET ENTRY

Public offering and private placement.

COMPLEXITY LEVEL

Frequency: The report is filed on an ad-hoc basis.

Data required: Any subscription by Japanese investors that reaches JPY1 billion must be reported.

Is a specific form required?

Yes, the Form 21 FX template should be used.

Language: Japanese

Is a local agent needed for filing?

A local agent must be appointed.

Filing method: The report is filed as a hard copy with the Bank of Japan either by mail or hand-delivered.

POSSIBILITY OF EXEMPTION

It will not be required if subscriptions (to Japanese investors) worth less than JPY 1 billion.

FORM 53 FX

FOREIGN FUNDS

MARKET ENTRY

Public offering and private placement .

COMPLEXITY LEVEL

Frequency: Annually after the fiscal year.

Data required: Redemptions

Is a specific form required?

Yes, the Form 53 FX template should be used.

Language: Japanese.

Is a local agent needed for filing?

A local agent must be appointed.

Filing method: It will not be required if (i) there was no redemption during the year or (ii) the total amount of units outstanding as of the year end were less than JPY 1 billion.

POSSIBILITY OF EXEMPTION

It will not be required if subscriptions (to Japanese investors) worth less than JPY 1 billion.



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INSURANCE COMPANY ANNUAL REPORT

INSTITUTIONAL INVESTORS REPORTING

MARKET ENTRY

Private placement - Case where banking companies are targeted.

COMPLEXITY LEVEL

Frequency: Annual.

Data required:

- Summary of its business and organization
- Business administration
- Financial performance
- Business operation
- Ordinary profits, annualized premium income, new policy ratio, mortality rate, and expense ratio
- Economic value-based information

Is a specific form required?

In order to fill out the report, the insurer may ask to the foreign collective investment scheme ("CIS") for some information which may include the following:

- Market value of the CIS
- Information relating to "look-through" which allows the insurer to assess the risk to which the CIS is exposed (e.g., structure of the fund, asset composition, risk profile)

Language:

Japanese version mandatory (other versions in foreign language allowed)

Is a local agent needed for filing?

No

Filing method:

Not relevant for the foreign fund in which the local insurer invests.



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Japan



FUND LEVEL

LOCAL RULES

Does the fund need to be registered with the tax authorities?

No, unless the fund has a permanent establishment in Japan and is a corporate entity.

Is there a reporting requirement (filing of a tax return)?

No unless the fund has a permanent establishment in Japan is a corporate entity.

Is a local tax representative required?

N/A

Frequency:

N/A

Responsible party:

N/A

Language:

N/A

Submission channel:

N/A

Are the requirements the same for foreign funds as for domestic funds?

Generally no



Japan

FUND LEVEL

LOCAL RULES

Does an investor tax reporting regime apply? N/A

Which category of investors is affected? (Individual, corporation, partnership,...) Japan applies worldwide income taxation; therefore, all Japanese investors have to declare income from the fund on their tax returns in general.

Is there a transparent reporting requirement? N/A

Is there any rule to comply with the local pension regime? N/A

Are there any specific requirements for inheritance tax?

The scope of inheritance tax generally depends on the domicile and/or nationality of the deceased/donor, domicile and nationality of the beneficiary, and the location of the property.

Are local investors taxed in the same way when they invest in foreign funds compared to domestic funds? This depends on the fund structure, Japan applies worldwide income taxation; therefore, all Japanese investors have to declare income from the fund on their tax returns in general. Also the Japanese CFC rules may apply depending on the situation.

SUBSCRIPTION INTO THE FUNDS

Stamp duty: N/A

Other: N/A

REDEMPTION OF THE SHARES OF THE FUND

Redemption of shares is divided into dividend income and capital gains.

Stamp duty: N/A

Dividend income (if non-listed): Japanese corporate investors are subject to corporate income tax unless dividend income qualifies under the foreign dividend exclusion rules that apply for certain dividends. Japanese individual investors are subject to income tax at marginal tax rates.

Capital gains tax: 20.315% (residents), Corporate income tax ("CIT"), including local taxes, 30.62%–34.6% (resident small, medium or large corporations)

Other: Controlled foreign company ("CFC") rules may apply to residents.

DIVIDEND PAYMENT

Withholding tax: If an investor is a Japan resident, dividends are subject to withholding tax if the dividends are paid via a paying agent in Japan.

ANNUAL TAXATION

Is the investor taxed based on the annual holding? N/A

What is the basis for the taxation? N/A



Japan

INVESTOR LEVEL

LOCAL RULES

Does the fund need to be registered with the tax authorities?

Certain bonds and investments in collective investment trusts may require a local filing.

Is a local tax agent required? N/A

Is there a reporting requirement? N/A

Do foreign funds suffer the same level of taxation when investing in local securities as domestic funds? This depends on the fund structure, but generally yes.

STAMP DUTY

Securities: N/A

WITHHOLDING TAX

Dividend income: 15.315% (listed)/20.42% (non-listed)(including surtax).

Interest income: 15.315% (bonds, deposit)/20.42% (loan) (including surtax).

Other: Lower dividend withholding tax rates apply to dividends on publicly traded shares of Japanese corporations/trusts, and lower interest withholding tax rates apply to some bonds. Please note that Japanese Government Bonds (JGBs) are generally not subject to withholding tax on interest if held by non-resident or a foreign corporation and certain applications are filed with the payor in advance of payment.

CAPITAL GAINS TAX

Equity:

Japan may impose a tax (and a filing requirement) on foreign investors (in the absence of a permanent establishment "PE") in the following situations:

- On capital gains realized from the sale of stock (more than 5% if listed, more than 2% if non-listed) in a corporation that has a majority of assets consisting of direct or indirect interests in Japanese real estate at any time during the 365 day period ending on the date of sale ("RERC rule");
- On capital gains realized from the sale of a Japanese corporation if (collectively with related or specially related investors) a nonresident corporation or non-resident sells 5% or more of the equity during the year and owns 25% or more of the equity in the Japanese company at any time during the fiscal year of sale or during the two prior fiscal years (25/5 rule)

In the absence of a PE, capital gains realized under either the RERC or 25/5 rule are subject to corporate income tax ("CIT") at a rate of 25.59% and a return filing requirement (for corporate investors) and Individual Income Tax ("IIT") at a rate of 15.315% and a return filing requirement (for individual investors). Treaty and limited domestic-based exceptions exist for the 25/5 rule but not for the RERC rule.

Bonds: Generally not taxable.

Derivatives: Generally not taxable.



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Japan

PORTFOLIO LEVEL

LOCAL RULES

Does the fund need to be registered with the tax authorities?

Certain bonds and investments in collective investment trusts may require local filing.

Is a local tax agent required?

N/A

Is there a reporting requirement?

N/A

STAMP DUTY

Securities:

N/A

WITHHOLDING TAX

Dividend income: 15.315%/20.42% (including surtax).

Interest income: 15.315%/20.42% (including surtax)

Other: Lower dividend withholding tax rates apply to dividends on publicly traded shares of Japanese corporations/trusts, and lower interest withholding tax rates apply to some bonds. Please note that Japanese Government Bonds (JGBs) are generally not subject to withholding tax on interest if held by

non-resident or a foreign corporation and certain applications are filed with the payor in advance of payment.

CAPITAL GAINS TAX

Equity:

Japan may impose a tax (and a filing requirement) on foreign investors (in the absence of a permanent establishment "PE") in the following situations:

- i) On capital gains realized from the sale of stock (more than 5% if listed, more than 2% if non-listed) in a corporation that has a majority of assets consisting of direct or indirect interests in Japanese real estate;
- ii) On capital gains realized from the sale of a Japanese corporation if (collectively with related or specially related investors) a nonresident corporation or non-resident sells 5% or more of the equity during the year and owns 25% or more of the equity in the Japanese company at any time during the fiscal year of sale or during the two prior fiscal years (5/25 rule).

In the absence of a PE, there is a corporate income tax ("CIT") rate of 25.59%. Treaty and limited domestic-based exceptions exist for the 5/25 rule but not for the real-estate-rich corporation rule.

Bonds: Generally not taxable.

Derivatives: Generally not taxable.



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Macao



Macao

Public distribution is the only available route to distribute foreign funds in Macao subject to the fund being authorized for marketing in Hong Kong. Other distribution routes, such as exemption regimes or private placement, are not available.

KEY FACT STATEMENT ("KFS")

FOREIGN FUNDS

COMPLEXITY LEVEL

Frequency:

Reporting is done on an ad-hoc basis.

Data required:

Similar information to the Hong Kong KFS.

Is a specific form required?

No. However, in practice, the Macao KFS is based (and amended where needed) on similar foreign documents such as the Hong Kong KFS.

Language:

Traditional Chinese and/or Portuguese and/or English. The document must be bilingual. The chosen languages will depend on the target audience.

Is a local agent needed for filing?

No

Filing method:

Either a paper notification or an email to the regulator must be sent depending on the changes.

MARKET ENTRY

Public offering

POSSIBILITY OF EXEMPTION

No



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Macao



Macao

OFFERING DOCUMENT

FOREIGN FUNDS

MARKET ENTRY

Public offering.

COMPLEXITY LEVEL

Frequency:

Reporting is done on an ad-hoc basis.

Data required:

Similar information to the Hong Kong offering document.

Is a specific form required?

No. However, in practice, the Macao offering document based on (and amended where needed) similar foreign documents such as the Hong Kong offering document.

Language:

Traditional Chinese and/or Portuguese and/or English. The document must be bilingual. The chosen languages will depend on the target audience.

Is a local agent needed for filing?

No

Filing method:

Either a paper notification or an email to the regulator must be sent depending on the changes.

POSSIBILITY OF EXEMPTION

No



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Macao



Macao

FUND LEVEL

LOCAL RULES

Does the fund need to be registered with the tax authorities?

- The foreign fund is required to obtain approval from the Monetary Authority of Macao ("AMCM") (at funds level)
- The local fund distribution company (agent) is required to register with Macao Tax Authority ("MTA")

Is there a reporting requirement (filing of a tax return)?

Yes, the fund managers/agents (local distribution) are required to report its annual Macao Complementary Tax ("MCT") return to the MTA.

Is a local tax representative required?

In Macao, certain taxpayer (Group A taxpayer) is required to have a registered accountant in Macao to handle the tax filing.

Frequency:

Macao Complementary Tax: Once a year

Responsible party:

Taxpayer (fund manager/agents)

Language:

Chinese/Portuguese

Submission channel:

In-person submission

Are the requirements the same for foreign funds as for domestic funds?

Yes



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Macao



Macao

INVESTOR LEVEL

LOCAL RULES

Does an investor tax reporting regime apply?

No, unless the trading of funds by an individual constitutes a business activity.

Which category of investors is affected? (Individual, corporation, partnership,...)

All investors will be affected as long as trading of funds constitutes a business activity.

Is there a transparent reporting requirement?

N/A

Is there any rule to comply with the local pension regime?

N/A

Are there any specific requirements for inheritance tax?

N/A

Are local investors taxed in the same way when they invest in foreign funds compared to domestic funds?

Yes

SUBSCRIPTION INTO THE FUNDS

Stamp duty:

Notarial instrument documents/ public deeds/ court order involved the subscription of bond/ share with consideration: 0.5% of contract amount. Stamp duty exemption on the sale / transfer with considerations of bonds issued by the Central People's Government of the PRC, local governments or central enterprises in the Macao market.

Other:

N/A

REDEMPTION OF THE SHARES OF THE FUND

Stamp duty:

Notarial instrument documents/ public deeds/ court order involved the subscription of bond/share with consideration: 0.5% of contract amount. Stamp duty exemption on the sale / transfer with considerations of bonds issued by the Central People's Government of the PRC, local governments or central enterprises in the Macao market.

Capital gains tax:

Capital gain is subject to Macao Complementary Tax ("MCT") (if it constitutes business activities). Complementary Tax exemption on interest



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Macao

INVESTOR LEVEL

income, gains from the sale, redemption or disposal of bonds issued by the Central People's Government of the PRC, local governments or central enterprises in the Macao market.

Other:

N/A

DIVIDEND PAYMENT

Withholding tax:

N/A

ANNUAL TAXATION

Is the investor taxed based on the annual holding?

Capital gain is subject to Macao Complementary Tax ("MCT") (if it constitutes business activities). Complementary Tax exemption on interest income, gains from the sale, redemption or disposal of bonds issued by the Central People's Government of the PRC, local governments or central enterprises in the Macao market.

What is the basis for the taxation?

None, unless the trading of funds by the individual constitutes business activities.



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Macao



Macao

PORTFOLIO LEVEL

LOCAL RULES

Does the fund need to be registered with the tax authorities?

Yes, if the income generated from Macao source.

Is a local tax agent required?

N/A

Is there a reporting requirement?

Yes, if it is subjected to Macao Complementary Tax ("MCT").

Do foreign funds suffer the same level of taxation when investing in local securities as domestic funds?

Yes. Complementary Tax exemption on interest income, gains from the sale, redemption or disposal of bonds issued by the Central People's Government of the PRC, local governments or central enterprises in the Macao market.

STAMP DUTY

Securities: If contract signed as:

- i) Notarial instrument documents/public deeds/court order involved in the sale or transfer of shares with consideration: 0.5% of contract amount.
- ii) Notarial instrument documents/ public deeds/ court order involved in the sale or transfer of immovable properties: progressive rate of 1% to 3% of taxable amount plus 0.5% of the taxable amount, additional stamp-duty may be applicable if the immovables are residential in nature.
- iii) Others: MOP20

WITHHOLDING TAX

Dividend income: N/A

Interest income: N/A

Other: N/A

CAPITAL GAINS TAX

Equity: Capital gain is subjected to MCT

Bonds: Capital gain is subjected to MCT

Derivatives: Capital gain is subjected to MCT



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Malaysia



Malaysia

Previously the observed market practice was to target local investors in Malaysia by setting up local feeder funds. Recently, a Foreign Exempt Scheme regime has been introduced to allow foreign funds to be marketed or distributed in Malaysia.

STATISTICAL REPORTING

FOREIGN FUNDS

MARKET ENTRY

Foreign Exempt Scheme regime.

COMPLEXITY LEVEL

Frequency of reporting:

Monthly. The report is due within seven business days of the following month.

Data required:

The report should cover a period starting from the first day of a month until the last day of that month.

For a fund newly offered, marketed or distributed in Malaysia, the statistical returns must commence from the month in which the fund's offer period in Malaysia ends.

For example, if a fund was launched on 28 June and the offer period ends on 18 July, the first statistical returns should be submitted for the month of July. In this instance, the statistical returns will consist of data for more than one month, i.e. from 28 June to 31 July.

Is there any rule to comply with the local pension regime?

Yes

Language:

Bahasa Malaysia or English

Is a local agent needed for filing?

Yes

Filing method:

For a foreign fund offered to retail investors in Malaysia, the statistical returns for such fund must be submitted via the Trusts and Investment Management Electronic Reporting System (TIM-ERS), unless specified otherwise by the Securities Commission.

POSSIBILITY OF EXEMPTION

No



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Malaysia

RISK-BASED CAPITAL FRAMEWORK REPORTING (CAPITAL ADEQUACY (FORM A, B, C) & COMPONENTS OF CAPITAL REQUIRED (FORM C1-C4)

INSTITUTIONAL INVESTORS REPORTING

MARKET ENTRY

Insurance Institutions registered in Malaysia.

COMPLEXITY LEVEL

Frequency of reporting:

Quarterly and Annually

Data required:

The local insurer must report the following information:

- Capital Adequacy (computation of capital adequacy ratio)
- Component of capital required (market risk, credit risk capital charges, operational risk) (A licensed insurer may adopt a look-through approach to determine the appropriate market risk charges to be applicable to such products).

Is there any rule to comply with the local pension regime?

Risk-Based Capital Framework – Reporting Form (RBC Version 3 Release 3).

Language:

English

Is a local agent needed for filing?

No

Filing method:

Return must be presented in the form specified by the Reserve Bank on its website.

POSSIBILITY OF EXEMPTION

No



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Malaysia

FUND LEVEL

LOCAL RULES

Does the fund need to be registered with the tax authorities?

Registration with the Malaysia Inland Revenue Board is not necessary unless the fund is being managed by a trustee within Malaysia or has established a physical presence in the country by registering with non-tax authorities (i.e. Securities Commission, etc.).

Is there a reporting requirement (filing of a tax return)?

No if not registered in Malaysia or managed by a Malaysian trustee.

Is a local tax representative required?

Reply: No if not registered in Malaysia or managed by a Malaysian trustee.

Frequency:

N/A

Responsible party:

N/A

Language:

N/A

Submission channel:

N/A

Are the requirements the same for foreign funds as for domestic funds?

No. Domestic funds are subject to tax reporting requirements in Malaysia as they are registered in Malaysia or have a Malaysian trustee.



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Malaysia

INVESTOR LEVEL

LOCAL RULES

Does an investor tax reporting regime apply?

Investors are required to self-assess and report their taxable income through their respective income tax return.

Which category of investors is affected? (Individual, corporation, partnership,...)

All categories of investors are impacted.

Is there a transparent reporting requirement?

N/A

Is there any rule to comply with the local pension regime?

No unless you are an Malaysian employer employing Malaysians.

Are there any specific requirements for inheritance tax?

No. Malaysia does not have an inheritance tax regime.

Are local investors taxed in the same way when they invest in foreign funds compared to domestic funds?

Generally. But there are tax exemptions available for investors in relation to foreign sourced income received in Malaysia (i.e. income from foreign fund distributions).

SUBSCRIPTION INTO THE FUNDS

Stamp duty:

No. Stamp duty is only chargeable when there are transfers of real properties or shares, and these transfers are formalised through conveyance or transfer of instruments.

Other:

N/A

REDEMPTION OF THE SHARES OF THE FUND

Stamp duty:

N/A



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Malaysia

INVESTOR LEVEL

Capital gains tax:

There is no capital gains tax regime in Malaysia with the exception of disposal of real property (i.e. land and affixed structures). However, routine/habitual trading of shares may be construed to be a trading gain instead of a capital gain by the tax authorities of Malaysia. The disposal of shares will not be taxable if the disposer is not engaged in the business of trading in shares. Gains derived from the ordinary course of business would be treated as ordinary income and subject to the prevailing tax rate.

Other:

N/A

DIVIDEND PAYMENT

Withholding tax:

N/A

ANNUAL TAXATION

Is the investor taxed based on the annual holding?

N/A

What is the basis for the taxation?

Distribution received from the fund. Exemptions are available depending on the type of investor.



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Malaysia

PORTFOLIO LEVEL

LOCAL RULES

Does the fund need to be registered with the tax authorities?

N/A

Is a local tax agent required?

N/A

Is there a reporting requirement

N/A

Do foreign funds suffer the same level of taxation when investing in local securities as domestic funds?

No, foreign funds are subject to a 15% withholding tax on interest income and coupon payments, whereas this does not apply to domestic funds. Depending on the type of investment, there could be exemptions on the withholding tax. This should be considered on an individual investment basis.

STAMP DUTY

Securities:

The applicable stamp duty depends on the type of securities and the manner in which the investment is undertaken:

What is the basis for the taxation?

Distribution received from the fund.

Exemptions are available depending on the type of investor.

For “listed shares or stock” and “listed marketable securities” - the stamp duty is 0.10% (or fractional part) of the transaction value of securities (payable by both buyer and seller) if the transfer is executed via a contract note in Malaysia. The maximum stamp duty is RM200 or RM1,000 per contract note depending on the classification of the listed security .

For “Non-listed shares, stocks or marketable securities” – the stamp duty is 0.30% or any fraction thereof based on consideration, or value whichever is greater.



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Malaysia

PORTFOLIO LEVEL

WITHHOLDING TAX

Dividend income:

N/A

Interest income:

15% (The withholding tax rate may be reduced under an applicable tax treaty).
Some debt instruments may be exempted from withholding tax on a case-by-case basis.

Other:

Special classes of income, including income from advice, assistance, or services rendered in Malaysia, are subject to a 10% withholding tax rate. (The withholding tax rate may be reduced under an applicable tax treaty)

CAPITAL GAINS TAX

Equity: N/A

Bonds: N/A

Derivatives: N/A



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Philippines



Philippines

In the Philippines, foreign funds cannot be marketed to retail investors under the public distribution regime. Foreign funds can be distributed in the Philippines without being registered with the SEC if the following conditions are met: (i) offer to fewer than twenty persons during a 12 month period or (ii) offer limited to qualified buyers (such as banks, insurance companies, investment companies, pension funds, etc.). Public distribution of foreign funds is not yet allowed.

NO REPORTING

FOREIGN FUNDS

MARKET ENTRY

Foreign funds may rely on exemption regimes in the Philippines.
We understand that there is no reporting to be done for funds relying on the exemption regimes.

COMPLEXITY LEVEL

Frequency: -

Data required: -

Is a specific form required? -

Language: -

Is a local agent needed for filing? -

Filing method: -

POSSIBILITY OF EXEMPTION

Yes



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Philippines



Philippines

INSURANCE COMMISSION (IC) – RBC2 REPORT

INSTITUTIONAL INVESTORS REPORTING

MARKET ENTRY

All active Insurers registered in the Philippines.

COMPLEXITY LEVEL

Frequency:

Quarterly and Annually

Data required:

The local insurer must require the following information:

- Balance sheet
- Assets breakdown (Holdings information)
- RBC requirement: Market risk capital charge, Counterparty risk, Operational risk
- Capital Adequacy Ratio (CAR)

Is a specific form required?

Template for the Risk-based Capital 2 Framework.

Language:

English

Is a local agent needed for filing?

No

Filing method:

Submission to IC

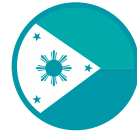
POSSIBILITY OF EXEMPTION

No



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Philippines



Philippines

FRPTI (FINANCIAL REPORTING PACKAGE FOR TRUST INSTITUTIONS)

DOMESTIC PRODUCT/ENTITY

MARKET ENTRY

Trust institutions [(1) trust; (2) other fiduciary; (3) agency; (4) advisory/ consultancy; and (5) special purpose trust.

COMPLEXITY LEVEL

Frequency:

Quarterly

Data required:

The trust institutions must require the following information:

- two types of books as follows: regular banking book and the book for foreign currency denominated accounts
- groups transactions into the different counterparties of the reporting bank broadly classified as to residents and non-residents and further subclassified into the different sectors and institutional units

Is a specific form required?

Regulatory Return Final (Excel)

Language:

English

Is a local agent needed for filing?

No

Filing method:

Submission to the BSP (Bangko Sentral ng Pilipinas).

POSSIBILITY OF EXEMPTION

No



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Philippines

FUND LEVEL

LOCAL RULES

Does the fund need to be registered with the tax authorities?

N/A

Is there a reporting requirement (filing of a tax return)?

N/A

Is a local tax representative required?

N/A

Frequency: -

Responsible party: -

Language: -

Submission channel: -

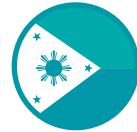
Are the requirements the same for foreign funds as for domestic funds?

Domestic funds should be incorporated under the laws of the Philippines and authorized under the Investment Company Act (ICA) and Securities Regulation Code (SRC).



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Philippines



Philippines

INVESTOR LEVEL

LOCAL RULES

Does an investor tax reporting regime apply? N/A

Which category of investors is affected? (Individual, corporation, partnership,...) Corporations.

Is there a transparent reporting requirement? N/A

Is there any rule to comply with the local pension regime? N/A

Are there any specific requirements for inheritance tax?

Net estate of the resident decedent at the time his/her death comprising of his/her real or personal, tangible or intangible properties shall be subject to 6% estate tax wherever situated. For non-resident decedent, only part of his/her gross estate situated in the Philippines shall be taxable therein.

Are local investors taxed in the same way when they invest in foreign funds compared to domestic funds?

Local investors structured as domestic corporations are taxed on all income from sources within and outside the Philippines.

SUBSCRIPTION INTO THE FUNDS

Stamp duty: PHP2.00 for every PHP200.00 of par value (face value) of the original issuance of the shares. (Section 174 of the Tax Code, as amended).

Other: N/A

REDEMPTION OF THE SHARES OF THE FUND

Stamp duty: No

Capital gains tax: Exempt

Other: N/A

DIVIDEND PAYMENT

Withholding tax: Exempt from withholding tax. The dividend income needs to be declared in the income tax returns. Tax imposed on income derived from the mutual fund investments ranges from exempt to 25% depending on the taxpayer classification of the investor, type of security and type of income (interests, dividends and capital gains).

ANNUAL TAXATION

Is the investor taxed based on the annual holding? N/A

What is the basis for the taxation? N/A



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Philippines

PORTFOLIO LEVEL

LOCAL RULES

Does the fund need to be registered with the tax authorities?

N/A

Is a local tax agent required?

N/A

Is there a reporting requirement?

N/A

Do foreign funds suffer the same level of taxation when investing in local securities as domestic funds?

N/A

STAMP DUTY

Securities:

PHP2.00 for every PHP200.00 of par value (face value) of the original issuance of the shares. (Section 174 of the Tax Code, as amended).

WITHHOLDING TAX

Dividend income: Domestic rate 25%, subject to lower treaty rate¹⁰

Interest income: Domestic rate 20%, subject to lower treaty rate¹¹

Other: The tax will depend on the nature of the income. General domestic rate 25%.

CAPITAL GAINS TAX

Equity: 5% to 10% final tax - shares not publicly traded; 0.60% - listed shares

Bonds: 25% Final Income Tax or lower depending on the applicable tax treaty¹²

Derivatives: 25% Final Income Tax or lower depending on the applicable tax treaty.¹³

¹⁰ The tax for non-resident may be reduced under a tax treaty

¹¹ The tax for non-resident may be reduced under a tax treaty

¹² The tax for non-resident may be reduced under a tax treaty

¹³ The tax for non-resident may be reduced under a tax treaty



Singapore

Singapore has increasingly been of interest for foreign fund managers. As it is perceived as a gateway to a growing investors' market base in Asia and the regulatory framework supervised by the Monetary Authority of Singapore (MAS) is considered as robust and its supervision is regarded as effective, foreign fund managers have enthusiastically increased their investment fund offers in Singapore over recent years. While the easiest market entry regime is private placement, public distribution is also observed as route that has been made easier by the regulatory framework in place. Indeed, pre-contractual documents and application forms can be drafted in English and the time to approve a foreign fund would normally take one month. Over the past three years, we have seen an important growing demand of foreign funds requesting recognition to be distributed to retail investors in Singapore.

(REPLACEMENT) SINGAPORE PROSPECTUS

FOREIGN FUNDS

MARKET ENTRY

Public offering.

COMPLEXITY LEVEL

Frequency: Annually or whenever there is a new fund/sub-fund offered.

Data required:

The (replacement) Singapore Prospectus provides details about the fund marketed in Singapore, its risks, and other relevant information to help investors make informed decisions. This information can often be found in the home state Prospectus of a fund domiciled in Europe (i.e.: UCITS). However, some information that is specific to the Singaporean market must be added such as the inclusion (or not) of the fund under the Central Provident Fund (i.e., local pension fund); the use of soft dollar commission between the Management Company. Other specific data must be added as well:

- The total expense ratio and past performances at share class level; and
- The turnover ratio and trailer fees at sub-fund level

In case a sub-fund integrates ESG criteria, the prospectus must indicate the sub-fund's ESG focus including: the relevant methodologies used to measure it, a description of the sustainable strategy and the risks associated with the ESG focus and strategy. In case a benchmark is used as a reference to measure the

attainment of the ESG focus, it is essential to specify how the benchmark aligns with the focus.

Is a specific form required?

While there is no prescribed template to follow for the drafting of a (replacement) Singapore Prospectus, the Securities and Futures (Collective Investment Scheme) Regulation specifies the content of the Prospectus (i.e.: minimum level of information).

Language:

English

Is a local agent needed for filing?

Yes

Filing method:

The online system OPERA must be used to file the (replacement) Singapore Prospectus.

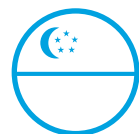
POSSIBILITY OF EXEMPTION

No



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PRODUCT HIGHLIGHTS SHEET ("PHS")

FOREIGN FUNDS

MARKET ENTRY

Private placement.

COMPLEXITY LEVEL

Frequency: The PHS must be updated and filed with the Monetary Authority Singapore ("MAS") annually. It must be updated and filed on an ad-hoc basis whenever there is a change made to the foreign fund.

Data required:

In a PHS, the following main information is disclosed:

- General details of the fund (e.g., name, product type, manager, trustee, capital guaranteed (or not), guarantor (if any), launch date, custodian/depositary, dealing frequency, expense ratio)
- Product suitability, e.g., that the fund is only suitable for investors who seek capital growth over a period of three years or longer
- Key product features, e.g., investment strategy and parties involved.
- Key risks, e.g., market and credit risks, and liquidity risks, product-specific risks.
- Fees and charges, including management fees, distribution fees, and any other substantial fees of more than 0.1% of the NAV or the subscription value
- The trailer fee which are fees payable to distributors must be indicated.

In case the fund is also offered under the Central Provident fund (i.e.: local pension fund), both the range and median trailer fees per share class must be

disclosed

- Valuations and redemptions, e.g., an indication of the place where the NAV is published and a description of how to redeem units
- Contact information
- Appendix that consists of a glossary of terms

Is a specific form required?

The format of the PHS is precisely defined in the Eighth Schedule of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005. This minimum standard must be met, including the tabular structure, a rectangular sidebar appearing in yellow Pantone 109C on the right edge of the document, and the prescribed headings and sub-headings. A specific form, specific form, MAS Form 6, must be used to file the PHS.

Language: English

Is a local agent needed for filing? Yes

Filing method: The online system OPERA must be used to file the PHS.

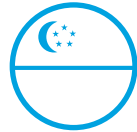
POSSIBILITY OF EXEMPTION

No



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FORM 2A

FOREIGN FUNDS

MARKET ENTRY

Public distribution.

COMPLEXITY LEVEL

Frequency:

Form 2A must be filed when there are changes to the information in Form 2 (i.e. form to file for an initial registration of a fund) and is subject to an annual update (i.e. the form must be updated every year by the 31st of December).

Data required:

The following information is required (at sub-fund level): the fund's name, contact details, assets under management, the management company, the investment manager(s)/adviser(s), any underlying funds, the Singapore representative, the custodian and whether the fund marketed is considered as an ESG fund as per the Singapore Circular on retail ESG funds (in this case, additional disclosure in the prospectus on the investment focus and strategy, other characteristics must be disclosed and enhanced reporting and disclosure requirements in the annual report of the ESG Fund). The sub-fund's registered status in the home state (for the initial filing only) and the most recent audited financial statements should also be attached to the form.

Any supplementary information deemed important may also be added in an annex document that can be attached.

Is a specific form required?

Yes, MAS Form 2(A) from the regulator's website must be used.

Language:

English

Is a local agent needed for filing?

Yes

Filing method:

The online system OPERA must be used for submission.

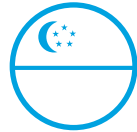
POSSIBILITY OF EXEMPTION

No



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ANNUAL DECLARATION

FOREIGN FUNDS

MARKET ENTRY

Private placement.

COMPLEXITY LEVEL

Frequency:

Annually

Data required:

Updates of particulars of sub-funds (Total fund size of the (sub-) fund in equivalent USD, amount of the (sub-) fund offered in Singapore in equivalent USD) with updated Information Memorandum.

Is a specific form required?

Yes, an online form.

Language:

English

Is a local agent needed for filing?

The annual declaration can be filed by the foreign fund or its representative.

Filing method:

The annual declaration is submitted through the online notification system CISNet to MAS.

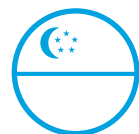
POSSIBILITY OF EXEMPTION

No



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FORM A4

INSTITUTIONAL INVESTORS REPORTING

MARKET ENTRY

Private placement-cases where banking companies are targeted.

COMPLEXITY LEVEL

Frequency:

The form is submitted quarterly (three weeks from the last day of the quarter) and annually (three months from the last day of the accounting period).

Data required:

The local insurer must report the following information:

- Financial resources (Tier 1 and Tier 2);
- Risk requirements: component 1 (insurance risks);
- Risk requirements: component 2 (market risks: breakdown of assets and look-through); and
- Operational risk

Is a specific form required?

To meet its reporting obligation, the local insurer may require the foreign fund in which it has invested to provide the required information in a specific format/form.

Language:

English

Is a local agent needed for filing?

No

Filing method:

The form is electronically submitted via MASNET ('MAS Network').

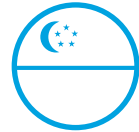
POSSIBILITY OF EXEMPTION

Some types of insurance companies may be exempted from the reporting Form A4 (captive insurers, marine mutual insurers and special purpose reinsurance vehicles).



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MAS NOTICE 637 - CREDIT RISK REPORTING SCHEDULES - ANNEX 12B

INSTITUTIONAL INVESTORS REPORTING

MARKET ENTRY

Credit Institutions registered in Singapore.

COMPLEXITY LEVEL

Frequency:

Quarterly and Semi-Annually.

Data required:

Depends on approach followed (MBA or LTA), but in any case involves computation of RWAs. If LTA we will need:

- All information regarding the financial instruments of the fund
- If MBA:
- Fund prospectus containing investment policy

Is a specific form required?

MAS NOTICE 637: CREDIT RISK REPORTING SCHEDULES Annex 12B SCHEDULE 2-6A (SA) and 2-6B (IRB).

Language:

English

Is a local agent needed for filing?

No

Filing method:

Submission by the 'MAS' data collection gateway (DCG).

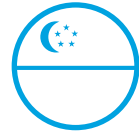
POSSIBILITY OF EXEMPTION

No



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NOTICE 122: ASSET & LIABILITY EXPOSURES FOR INSURERS

DOMESTIC PRODUCT/ENTITY

MARKET ENTRY

All licensed insurers.

COMPLEXITY LEVEL

Frequency:

The form is submitted quarterly (three weeks from the last day of the quarter) and annually (three months from the last day of the accounting period).

Data required:

Quarterly and Annually Financial resources (Tier 1 and Tier 2);

The local insurer must require the following information:

- Quarterly
 - Breakdown of Equity Securities
 - Breakdown of Debt Securities
 - Breakdown of Loans
 - Breakdown of Cash and Deposits
 - Breakdown of Derivatives
 - Turnover Volume of Derivatives
 - Breakdown of Foreign Currency Exposure for Assets and Liabilities
 - Top 10 Broker Groups with the Highest Outstanding Premiums Due.

- Annually
 - Breakdown of Assets Managed by Head Office/ Parent/ Outsourced Entity
 - Breakdown of Insurance Exposure of Singapore Insurance General Fund
 - Breakdown of Insurance Exposure of Offshore Insurance (Life and General) Fund
 - Breakdown of Assets Held by Custodian

Is a specific form required?

Regulatory Return Final (Excel).

Language: English

Is a local agent needed for filing? No

Filing method:

Submission via MASNET (platform for MAS electronic submission).

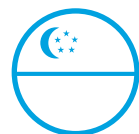
POSSIBILITY OF EXEMPTION

A captive insurer a foreign insurer carrying on insurance business under a foreign insurer scheme established under section 35B of the Act a marine mutual insurer.



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FUND DATA COLLECTION (FDC)

DOMESTIC PRODUCT/ENTITY

MARKET ENTRY

Authorized collective investment schemes (CIS) excluding REITs.

COMPLEXITY LEVEL

Frequency:

Daily and Monthly.

Data required:

The local insurer must require the following information:

Daily

- Unit Price and Units Outstanding
- Fund Holdings
- Investor transactions

Monthly

- Expenses
- Investor profile and account balance
- Fund details, share class details
- Share class returns and distributions
- Investor category

Is a specific form required?

Regulatory Return Final (Excel).

Language:

English

Is a local agent needed for filing?

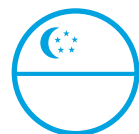
No

Filing method:

Submission via sFTP through MSCI.

POSSIBILITY OF EXEMPTION

N/A



Singapore

FUND LEVEL

LOCAL RULES

Does the fund need to be registered with the tax authorities?

No. A fund does not need to be registered with the Inland Revenue Authority Singapore unless it is established or managed in Singapore.

Is there a reporting requirement (filing of a tax return)?

No. A tax return is not required unless the fund is established or managed in Singapore.

Is a local tax representative required?

N/A (a local tax agent will typically be appointed only if the fund has a taxable presence in Singapore or derives Singapore-source income; i.e. if it is established or managed in Singapore.).

Frequency:

N/A

Responsible party:

N/A

Language:

N/A

Submission channel:

N/A

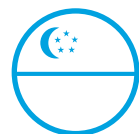
Are the requirements the same for foreign funds as for domestic funds?

No. Foreign funds (without a taxable Singapore presence or derives Singapore-source income) are not subjected to the same requirements which are applicable for domestic funds.



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Singapore

INVESTOR LEVEL

LOCAL RULES

Does an investor tax reporting regime apply?

There is no separate investor tax reporting regime for investing in foreign funds. Singapore investors are required to self-assess and report taxable income through their annual income tax returns. Income and/or gains arising from a trade or business of making investments carried on in Singapore will generally be subject to tax locally. Passive foreign source income received in Singapore may benefit from tax exemption in certain cases.

Which category of investors is affected? (Individual, corporation, partnership,...)

All investors (individual, corporation, partnership, etc.) will be affected on the self-assessment and report basis.

Is there a transparent reporting requirement?

Yes – partnerships, as well as the partners, with Singapore taxable income must file partnership returns. However, only the partners will be required to pay taxes. Trustees of trusts administered in Singapore must also file returns in certain cases.

Is there any rule to comply with the local pension regime?

No general tax reporting requirements, but the fund would need to comply with any conditions relevant to any special status held in Singapore; e.g., approval as an approved pension scheme under section 5 of the Income Tax Act, for the purposes of any incentive/exemption awards, etc.

Are there any specific requirements for inheritance tax?

Singapore does not impose inheritance tax. Estate duty has been abolished in Singapore since 15 February 2008.

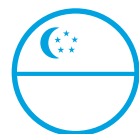
Are local investors taxed in the same way when they invest in foreign funds compared to domestic funds?

Yes. Generally, taxable income derived by local investors will be taxed in the same way regardless of their investment in foreign or domestic funds.



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Singapore

INVESTOR LEVEL

SUBSCRIPTION INTO THE FUNDS

Stamp duty:

No (stamp duty is only chargeable in respect of Singapore real estate and shares)

REDEMPTION OF THE SHARES OF THE FUND

Stamp duty:

N/A

Capital gains tax:

Capital gains are generally not taxed in Singapore. Gains of a revenue nature (including gains derived in the course of a trade of dealing in investments) are, in contrast, subject to income tax at the prevailing rate (17% for corporates and progressive up to 24% for individuals).

Other: N/A

DIVIDEND PAYMENT

Withholding tax:

A Singapore broker/custodian receiving fund distributions for the benefit of a Singapore investor is not obliged to withhold tax provided the Singapore investor is entitled to the income as it is received.

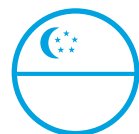
ANNUAL TAXATION

Is the investor taxed based on the annual holding?

Investors are taxed on all Singapore-sourced income and foreign income received in Singapore, subject to the application of an exemption or other relief.

What is the basis for the taxation?

Partially territorial (see above).



Singapore

PORTFOLIO LEVEL

LOCAL RULES

Does the fund need to be registered with the tax authorities?

N/A

Is a local tax agent required?

N/A

Is there a reporting requirement?

N/A

Do foreign funds suffer the same level of taxation when investing in local securities as domestic funds?

Generally yes. There are certain tax incentive schemes available for both foreign and domestic funds which exempt certain qualifying income of the fund.

STAMP DUTY

Securities:

Applicable to the transfer of shares in a company incorporated in Singapore or whose share register is maintained in Singapore, and to the transfer of

Singapore immovable property (including, in some cases, the indirect transfer of Singapore residential real estate). The tax rate amounts to 0.2% for shares. However, if the company directly or indirectly derives 50% or more its value from Singapore residential real estate, the effective rate of duty for buyers may be increased by up to a further 71% (so 71.2% total); furthermore, a seller of a relevant entity may in addition, separately be subject to duty at a flat rate of 12%.

WITHHOLDING TAX

Dividend payments: 0%

Interest payments: 0%³-15%

Other: Real Estate Investment Trust (REIT) distributions:

- Qualifying non-resident non-individuals 10%
- Other cases 17%

CAPITAL GAINS TAX

Equity: Not taxed

Bonds: Not taxed

Derivatives: Not taxed

³ The tax may be reduced under a tax treaty



South Korea

In South Korea, foreign funds can be marketed to retail investors under the public distribution regime provided they have obtained authorization from the Financial Service Commission (FSC). Foreign funds may also be marketed to Qualified Professional Investors (QPI) under private placement after obtaining authorization from the FSC. There are no exemption regimes available for the marketing of foreign funds.

ASSET MANAGEMENT REPORT (“AMR”)

FOREIGN FUNDS

MARKET ENTRY

Public offering and private placement.

COMPLEXITY LEVEL

Frequency:

Quarterly

Data required:

The AMR must include the following:

Assets and liabilities of the collective investment scheme and the base prices of the collective investment units, generally three months from the starting date of each accounting period;

- Assets and liabilities of the collective investment scheme and the base prices of the collective investment units, generally three months from the starting date of each accounting period;
- Summary of the management activity during the quarter and disclosure of matters concerning the fund’s profit and loss during the quarter;
- The value of each asset type in the foreign fund and the ratio of the asset type’s value compared to the value of the total portfolio;
- The total number of stocks traded, total trading amount; and the turnover rate.

In addition, where applicable, further information may need to be disclosed in the AMR, for example: Details of the investable assets that belong to the collective investment property as of the base date;

- Details of the investable assets that belong to the collective investment property as of the base date;
- Matters concerning the fund managers of the collective investment scheme.
- Details of the investment by type of business or country;
- Details of the dividends; and
- If the collective investment scheme trades derivatives to hedge exchange risks, the details of these trades.

Is a specific form required?

In the case of an offshore fund, the AMR may have the same format as specified in the offshore funds local rules.

Language:

Korean but English is also accepted. However, if the report is not prepared in Korean, it must include a summary in Korean.



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South Korea

ASSET MANAGEMENT REPORT (“AMR”)

FOREIGN FUNDS

Is a local agent needed for filing?

The AMR is provided to investors in the foreign fund by the investment trader or broker who sold the units of the foreign fund.

Filing method:

The AMR is provided to investors in person or by email within two months of the base date by the investment trader or broker who sold the units of the foreign fund.

POSSIBILITY OF EXEMPTION

No



South Korea

REPORT OF SALES

FOREIGN FUNDS

MARKET ENTRY

Public offering and private placement.

COMPLEXITY LEVEL

Frequency:

Monthly (no later than the 20th day of the following month).

Data required:

The report of sales must include the following information:

- NAV per share as of the end of the previous month (foreign currency);
- NAV per share as of the end of the current month (foreign currency);
- Reference currency;
- Decrease in the number of shares for the current month;
- Number of shares as of the end of the current month;
- Distribution per share as of the end of the current month;
- Reference exchange rate as of the end of the previous month;
- NAV as of the end of the previous month;
- Reference exchange rate as of the end of the current month; and
- NAV as of the end of the current month

Is a specific form required?

Yes

Language:

Korean but English is also accepted. However, if the report is not prepared in Korean, it must include a summary in Korean.

Is a local agent needed for filing?

The investment trader or the broker acting as the sales agent files the report.

Filing method:

The report of sales must be filed via the Data Analysis, Retrieval and Transfer System (DART), which is an electronic disclosure system.

POSSIBILITY OF EXEMPTION

If the foreign fund is only sold to a Korean feeder fund, the report is not required.



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South Korea

SECURITIES REGISTRATION STATEMENT AMENDMENT REPORT ("SRS")

FOREIGN FUNDS

MARKET ENTRY

Public offering.

COMPLEXITY LEVEL

Frequency:

The SRS is filed on an ad-hoc basis whenever a material change as locally defined has occurred.

Data required:

An SRS must contain the following information:

- Signatures of the representative director and the director responsible for filing the SRS;
- Information about the public offering or sale, for example:
 - (a) General information concerning the public offering or sale
 - (b) Details of the rights to the units publicly offered or sold
 - (c) Investment risks; (including ESG risks as indicated in the prospectus but also in the Sustainable Finance Disclosure Regulation (SFDR) pre-contractual disclosures);
- Information concerning the collective investment scheme, e.g.:

- (a) Name of the collective investment scheme
- (b) Objectives, policies and strategies of the investment (including the ESG aspects as indicated in the prospectus but also in the Sustainable Finance Disclosure Regulation (SFDR) pre-contractual disclosures)
- (c) Management remuneration, sales commission, sales remuneration, and other expenses (including a mention of ESG evaluation expenses)
- (d) Information concerning the investment's financial standing
- (e) Information about the fund's managers (including years of experience in managing ESG funds)
- (f) Matters concerning the sale and repurchase of collective investment securities
- (g) Matters concerning the distribution of profits and losses and taxation
- (h) Information about the ESG factors taken into account
- (i) Eligible Investments (including ESG)

Is a specific form required?

Yes



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South Korea

SECURITIES REGISTRATION STATEMENT AMENDMENT REPORT ("SRS")

FOREIGN FUNDS

Language:

Korean

Is a local agent needed for filing?

Yes, as a meeting with a case officer at the Korean Financial Services Commission (FSC) is required.

Filing method:

The SRS must be filed via the Data Analysis, Retrieval and Transfer System ("DART"), which is an electronic disclosure system.

POSSIBILITY OF EXEMPTION

No



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South Korea

ANNUAL UPDATE OF SRS/KOREAN PROSPECTUS

FOREIGN FUNDS

MARKET ENTRY

Public offering.

COMPLEXITY LEVEL

Frequency:

Annually within one year of the date on which the previous update was filed.

Data required:

Update the overall financial data in the SRS and Korean prospectus (e.g., fees/expense rates, summary of balance sheet and income statement, yearly yields, etc.) as of the current fiscal year-end of the fund (or as of the most recently available date as the case may be).

Is a specific form required?

Yes

Language:

Korean

Is a local agent needed for filing?

While not mandatory, it is common practice that the filing of this reporting is done by a local agent.

Filing method:

The filing must be carried out via DART (Data Analysis, Retrieval and Transfer System - an electronic disclosure system that is used for submission).

POSSIBILITY OF EXEMPTION

No



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SECURITIES ISSUANCE REPORT ("SIR")

FOREIGN FUNDS

MARKET ENTRY

Public offering.

COMPLEXITY LEVEL

Frequency:

Annually within one month from the end of each fiscal year of the fund.

Data required:

The Securities Issuance Report requires the following information:

- List of units sold in Korea;
- The fund's type and form;
- Number of subscribed and redeemed units and related amounts of units;
- Cost of issuance of units;
- Net assets;
- Matters concerning subscription, allocation and underwriting, if applicable;
- Matters concerning listing and capital increase registration, if applicable; and
- Chronological status of compliance with the disclosure of the Securities Registration Statement and Amendment Statement, the prospectus, and the Securities Issuance Report

Is a specific form required?

Yes

Language:

Korean

Is a local agent needed for filing?

No, but it is common practice that a local entity files these reports (e.g. a local lawyer).

Filing method:

The report must be filed via the Data Analysis, Retrieval and Transfer System ("DART"), which is an electronic disclosure system.

POSSIBILITY OF EXEMPTION

No



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RISK RATING REPORT (“RRR”)

FOREIGN FUNDS

MARKET ENTRY

Public offering.

COMPLEXITY LEVEL

Frequency:

Annually within 2 weeks from the end of each fiscal year of the fund.

Data required:

The RRR includes the following information:

- Standards for risk rating classification;
- Annualized standard deviation for the past three years from the most recent fiscal year for each (sub) fund; and
- Investment risk rating

NB: As of 1 March 2024 funds will have to file a risk rating annual update prepared according to the new value at risk (VaR). The previous methodology for volatility will be abolished.

Is a specific form required?

Updating the RRR involves updating the table disclosed in the section of the SRS that is dedicated to the profile of a typical investor suitable for the fund.

Language:

Korean

Is a local agent needed for filing?

No, but it is common practice that a local entity files these reports (e.g., a local lawyer).

Filing method:

The report must be filed via the Data Analysis, Retrieval and Transfer System (DART), which is an electronic disclosure system.

POSSIBILITY OF EXEMPTION

No



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DETAILED REGULATION ON SUPERVISION OF BANKING BUSINESS (DRSBB)

INSTITUTIONAL INVESTORS REPORTING

MARKET ENTRY

Credit Institutions registered in South Korea.

COMPLEXITY LEVEL

Frequency:

Annual

Data required:

Depends on approach followed (MBA, LTA or FBA), but in any case involves computation of RWAs.

If LTA we will need:

- All information regarding the financial instruments of the fund
- Completion of the field A51 in the template Capital Adequacy BA2306-1

If MBA:

- Fund prospectus containing investment policy
- Completion of the field A52 in the template Capital Adequacy BA2306-1

If LTA:

- -Completion of the field A53 in the template Capital Adequacy BA2306-1

Is a specific form required?

Capital Adequacy BA2306-1 template (excel)

Language:

Korean

Is a local agent needed for filing?

No

Filing method:

Submission to the FSS.

POSSIBILITY OF EXEMPTION

No



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FUND LEVEL

LOCAL RULES

Does the fund need to be registered with the tax authorities?

In principle no, but if a foreign fund established outside of Korea is soliciting (selling its securities) in Korea, the foreign fund is required to register with Financial Supervisory Service according to the Financial investment services and capital markets act.

Is there a reporting requirement (filing of a tax return)?

There is no tax related reporting requirements by foreign funds itself.

Is a local tax representative required?

N/A

Frequency:

N/A

Responsible party:

N/A

Language:

N/A

Submission channel:

N/A

Are the requirements the same for foreign funds as for domestic funds?

Yes



South Korea

INVESTOR LEVEL

LOCAL RULES

Does an investor tax reporting regime apply?

Yes, Korean resident investors who entered into a foreign fund that is a qualifying fund⁴ pursuant to the Special Tax Treatment Control Law ("STTCL") between 1 January 2016 and 31 December 2017 can benefit from tax exemption on the capital gains from disposition, valuation gains, foreign currency gains for 10 years from the date of subscription into the fund.

In addition, owners of any foreign financial account (either legally or substantially owned) must report such accounts once a year to the tax authority if the aggregated balance of such accounts exceeds KRW 500 million.

Which category of investors is affected? (Individual, corporation, partnership,...)

The exemption mentioned above only applies to resident individuals. Also, any owner of a foreign financial account who is a resident in Korea is responsible for the reporting of foreign financial accounts.

⁴ According to article 91-17 of STTCL, a qualifying fund is a collective investment vehicle set up for the sole purpose of investing in foreign stocks. Any foreign fund that is seeking to be a qualifying fund is required to register with the Financial Supervisory Service.

Is there a transparent reporting requirement?

Yes; an investor who is a resident individual or a domestic corporation can elect to treat the foreign fund which meets certain conditions under relevant tax law as transparent for Korea tax purposes pursuant to the Article 34-2 of the International Tax Coordination Law ("ITCL") if the foreign fund is treated as transparent in the jurisdiction where it is established.

Is there any rule to comply with the local pension regime?

N/A

Are there any specific requirements for inheritance tax?

The scope of inheritance tax depends on the domicile of the deceased person and the location of the property.

Are local investors taxed in the same way when they invest in a foreign funds compared to domestic funds?

Yes; resident individuals and domestic corporations in Korea in general are subject to taxation (individual income tax and corporate income tax,



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South Korea

INVESTOR LEVEL

respectively) on the world-wide income. Thus, local investors are taxed the same way when they invest in a foreign funds or a domestic fund with minor exceptions. There could be minor differences in the treatment of foreign funds and domestic funds for Korean income tax purposes. Investors who are invested in foreign funds are taxed on the capital gains from the disposition of publicly traded stocks and derivatives traded on the exchange market whereas those who invested who invested in domestic funds are NOT taxed on the such gains.

SUBSCRIPTION INTO THE FUNDS

Stamp duty:

N/A

Other:

N/A

REDEMPTION OF THE SHARES OF THE FUND

Stamp duty:

N/A

Capital gains tax:

Investor gain can be taxed as either the (deemed) dividend income or capital gain, depending on the legal form and qualification of the funds. The domestic tax rate would vary depending on the overall level of capital gains and also the nature of the investor. The maximum tax rate for capital gains of individuals and corporations would be 27.5% and 26.4%, respectively.

Other:

N/A

DIVIDEND PAYMENT

Withholding tax:

15.4% (including local surtax) if the dividend income arise in Korea.

ANNUAL TAXATION

Is the investor taxed based on the annual holding?

No

What is the basis for the taxation?

N/A



South Korea

PORTFOLIO LEVEL

LOCAL RULES

Does the fund need to be registered with the tax authorities?

Registration under the foreign exchange regulation is required depending on the size of investment, shareholding ratio, etc.

Is a local tax agent required?

The foreign taxpayer can designate a local tax agent to facilitate the registration.

Is there a reporting requirement?

N/A

Do foreign funds suffer the same level of taxation when investing in local securities as domestic funds?

Yes; foreign funds, however, can avail of tax benefits under the Korean Corporate Income Tax Law ("CITL"). Foreign funds may be subject to final withholding tax at a reduced rate under the relative tax treaties. Also, provided that a foreign fund is a qualifying foreign intermediary pursuant to the Article 93-3 of the CITL, such a qualifying foreign intermediary could avail of the tax exemption on the interest income from Korean Treasury Bonds or Monetary Stabilization Bonds.

STAMP DUTY

Securities:

Securities Transaction Tax is applied to the transfer of equity securities and varies depending on whether the securities/stock is publicly traded or not. If publicly traded, the applicable tax rate depends on which Korean exchange it is listed on. Assuming it is not a publicly traded Korean stock, the rate would be 0.35% currently.

WITHHOLDING TAX

Dividend income:

22% (including local surtax)⁵

Interest income:

Generally 22.0% (including local surtax)¹, however, certain debt instruments may be subject to lower withholding tax rates under domestic law⁶.

⁵ The tax may be reduced under a tax treaty

⁶ Interest on bonds issued by the Korean government, or any domestic corporation are taxed at 15.4% (including local surtax). In addition, interest and gains from disposition of Korean treasury bonds and monetary stabilization bonds are exempt from tax according to Article 119-3 of IITL and Article 93-3 of CITL



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South Korea

PORTFOLIO LEVEL

Other:

Different tax rates depending on the income classification.

Korea has instituted a “look-through” approach called the OIV regime which generally requires an application for reduced treaty rates based on the tax residence of the ultimate beneficial owner LP.

CAPITAL GAINS TAX

Equity:

Subject to withholding tax equal to the lesser of 22% (including local surtax) of the capital gains or 11% (including local surtax) of the sales proceeds.

The exemption might apply on the capital gains from a disposal of securities transferred via securities market depending on the concentration of the investment and the holding period.

Bonds: Exempt if the transfer is made between non-residents who do not have a permanent establishment in Korea. Otherwise, subject to withholding tax equal to the lesser of 22% (including local surtax) of the capital gains or 11% (including local surtax) of the sales proceeds.

Derivatives: Taxable depending on the character of the derivatives with certain exceptions.



Taiwan

In Taiwan, foreign funds can be marketed to retail investors under the public distribution regime provided they have obtained authorization from the Financial Service Commission (FSC). Foreign funds may also be marketed to institutional investors or a limited number of investors without obtaining authorization from the FSC, however foreign funds marketed under the private placement regime will be subject to specific reporting. There are no exemption regimes available for the marketing of foreign funds.

SPECIFIC EVENT REPORTING

FOREIGN FUNDS

MARKET ENTRY

Public offering.

COMPLEXITY LEVEL

Frequency:

- Public announcement within 3 days of occurrence of any event part of an exhaustive list of 11 defined events (e.g., any investor litigation or material dispute in connection with the offering and sale in Taiwan of a foreign fund represented by the master agent, material NAV error) shall be made;
- By the 5th day of the month following the occurrence of some specific events only (e.g., any material change to the financial situation or business of the master agent), in addition to the public announcement, a report summarising those events is to be submitted to the SITCA for further transmission to the FSC;
- Public announcement within 3 days after the SITCA's prior review and approval is needed in case of 3 types of events (e.g., any change in sub-distributors, suspension, redemption, or cancellation of the unit offered and sold in Taiwan); and
- Public announcement within 3 days of occurrence of a list of 9 fund lifecycle event (e.g., transfer, merger, or liquidation of the fund; increase in the remuneration of the offshore fund manager or the custodian institution and termination of the offering and sale of the offshore fund in Taiwan), which shall be approved by the FSC in advance

Data required: Article 12 of the Regulations Governing Offshore Fund defines the list

of events that falls under the scope of such reporting: e.g., revocation of foreign fund's approval, fund liquidation, fund merger, any investor litigation or material dispute in connection with the offering and sale in Taiwan, material NAV error.

Is a specific form required?

For the public announcement: template or free form to be used depending on the type of events. For the other reports to the SITCA, they are under the responsibility of the Master Agent. To ease the performance of its duties, the Master Agent may require the foreign fund to provide information under a specific format/form. This would be defined in the agreement on a case by case basis with the Master Agent.

Language: Traditional Chinese

Is a local agent needed for filing?

The master agent is responsible for filing the report.

Filing method: The public announcement should be made via a transmission system designated by the FSC i.e. the Fund Clear website (www.fundclear.com.tw). For the other reports to the SITCA, it is the responsibility of the Master Agent to use the appropriate channel for filing the report.

COMPLEXITY LEVEL

No



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Taiwan



Taiwan

MARKETING EVENT REPORTING

FOREIGN FUNDS

MARKET ENTRY

Public offering.

COMPLEXITY LEVEL

Frequency:

Within 10 days of any advertising, public informational meeting or promotional events that occur.

Data required:

Any advertising, public informational meeting or promotional events.

Is a specific form required?

The master agent is responsible for filing reports to SITCA. The master agent may require the foreign fund to provide information in a specific format/form. This is defined on a case-by-case basis with the master agent.

Language:

Traditional Chinese

Is a local agent needed for filing?

The master agent is responsible for filing the report.

Filing method:

It is up to the master agent to use the appropriate channel to file the report.

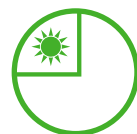
POSSIBILITY OF EXEMPTION

No



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Taiwan

(SEMI-)ANNUAL FINANCIAL REPORT

FOREIGN FUNDS

MARKET ENTRY

Public offering.

COMPLEXITY LEVEL

Frequency:

As soon as the foreign fund has filed its annual financial report in its home country.

Data required:

The information to be submitted in the financial report is the same data as required by the foreign fund's home country rules.

Is a specific form required?

The format of the financial report is the same format defined in the foreign fund's home country rules. A summarized Chinese translation of the financial report is also required.

Language:

English and Traditional Chinese

Is a local agent needed for filing?

The master agent is responsible for filing the report.

Filing method:

The report should be filed via the Fund Clear website (www.fundclear.com.tw).

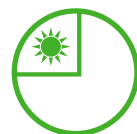
POSSIBILITY OF EXEMPTION

No



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STATISTICAL REPORTING

FOREIGN FUNDS

MARKET ENTRY

Public offering.

COMPLEXITY LEVEL

Frequency:

Daily (every business day) and monthly (within 10 business days after the end of each month).

Data required:

The names of the foreign funds, and the preceding business day's aggregate amounts and numbers of units of confirmed purchases, redemptions, or conversions of the foreign funds.

Is a specific form required?

Yes, the format and the content of this report are specified by the FSC.

Language:

Traditional Chinese

Is a local agent needed for filing?

The master agent is responsible for filing the report.

Filing method:

The report should be filed via the Fund Clear website (www.fundclear.com.tw).

POSSIBILITY OF EXEMPTION

No



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Taiwan

INVESTMENT BROCHURE

FOREIGN FUNDS

MARKET ENTRY

Public offering

COMPLEXITY LEVEL

Frequency:

The investment brochure is to be updated quarterly within one month after each quarter's end. Each change must be publicly announced within three days of the update or amendment.

Data required:

The following information must be part of the investment brochure:

- A statement introducing the master agent, the issuer of the offshore fund, the custodian, the sub-distributor(s), and any other relevant entities. If any related party relationships exist among them, an explanation of these relationships shall be given;
- A brief description of the offshore funds being offered and sold;
- The methods for the purchase, redemption, and switch of offshore funds:
 - Minimum purchase price
 - Payment method of the price
 - Cut-off time for placing orders on each business day and the method for determining and handling late order documents;

- Procedures for purchase, redemption, and switch;
- Method for refund when the offering and sale of offshore funds fails to be executed;
- Rights, obligations, and duties of the master agent and the offshore fund institution;
- Information and services the master agent is required to provide;
- Method for handling disputes between the investor and the offshore fund institution, master agent, and/or sub-distributor;
- Methods to ensure the rights and interests of investors;
- Chart showing any fees to be borne by investors and the amount or calculation basis;
- Explanation of investment risks ;
- In the case of the offering and sale of offshore ETFs, the following particulars shall also be specified:
 - A brief description of the underlying index
 - A statement introducing the participating dealers
 - Methods and procedures of trading on the securities exchange(s)
 - Methods and procedures for purchase and redemption through participating dealers
 - Methods for exercise of rights by investors; and other items as may be prescribed by the FSC



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INVESTMENT BROCHURE

FOREIGN FUNDS

- Since the 6th July 2022, if the fund is considered as an ESG Fund according to the “ESG order”, the following information and disclosure must be included:
 - Indication of ESG risks and inclusion of a dedicated disclaimer
 - Inclusion of a sentence referring to the link where the latest due diligence participation status can be found
 - Inclusion of disclosure on objectives, methods and strategy
- If the fund's name contains a term referring to ESG (e.g. Green, sustainable etc.) but is not considered an ESG Fund according to the “ESG order”, a specific warning must be included after the fund name and a disclaimer must be included in the brochure.

Is a specific form required?

Yes, the investment brochure must follow a specific template:
(www.selaw.com.tw/LawArticle.aspx?LawID=G0101078).

Language:

Traditional Chinese

Is a local agent needed for filing?

The investment brochure along with the Chinese translation of the prospectus must be delivered to investors by the master agent, the sub-distributor, or the participating dealer. The public announcement is only made by the master agent.

Filing method:

The public announcement is made via a transmission system designated by the FSC, i.e., the Fund Clear website (www.fundclear.com.tw).

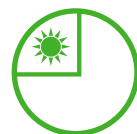
POSSIBILITY OF EXEMPTION

Foreign ETFs that are traded on the stock exchange are exempted.



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Taiwan



Taiwan

LOCAL PROSPECTUS

FOREIGN FUNDS

MARKET ENTRY

Public Distribution.

COMPLEXITY LEVEL

Frequency:

Initial translation must be produced before the filing for approval. In case of amendment of the prospectus of the offshore fund, the Chinese translation must be publicly announced within 3 days after the amendment.

Data required:

Chinese translation of the prospectus.

Is a specific form required?

No

Language:

Traditional Chinese

Is a local agent needed for filing?

The production of the local prospectus must be done by the master agent.

Filing method:

The information must be delivered to sub-distributors, participating dealers, and investors and the local prospectus must be included in the filing done with the SITCA.

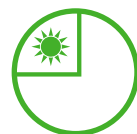
POSSIBILITY OF EXEMPTION

Yes, not required to deliver such information to investors if the offshore ETF is traded on the stock exchange.



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Taiwan

INVESTMENT STATUS STATEMENT FOR PROFESSIONAL INVESTORS

FOREIGN FUNDS

MARKET ENTRY

Private Placement.

COMPLEXITY LEVEL

Frequency:

Initial report within 5 days after subscription.

Data required:

Report of the investors and their respective total amount of investment.

Is a specific form required?

Yes, the format and the content of this report are specified by the FSC.

Language:

Traditional Chinese

Is a local agent needed for filing?

The foreign-domiciled fund manager is responsible for filing the report.
In market practice it is done by the local agent.

Filing method:

In market practice the filing is done by the local agent.

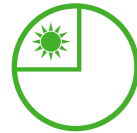
POSSIBILITY OF EXEMPTION

No



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Taiwan



Taiwan

FUND LEVEL

LOCAL RULES

Does the fund need to be registered with the tax authorities?

N/A

Is there a reporting requirement (filing of a tax return)?

N/A

Is a local tax representative required?

N/A

Frequency:

N/A

Responsible party:

N/A

Language:

N/A

Submission channel:

N/A

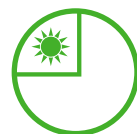
Are the requirements the same for foreign funds as for domestic funds?

No, there are registration and reporting requirements for domestic funds, instead.



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INVESTOR LEVEL

LOCAL RULES

Does an investor tax reporting regime apply?

N/A

Which category of investors is affected? (Individual, corporation, partnership,...)

Not applicable.

Is there a transparent reporting requirement?

N/A

Is there any rule to comply with the local pension regime?

N/A

Are there any specific requirements for inheritance tax?

Applicable if the total length of stay in Taiwan exceeds 365 days in the two years before the gift transfer date or the date of death.

Are local Investors taxed in the same way when they invest in foreign funds compared to domestic funds?

Yes.

SUBSCRIPTION INTO THE FUNDS

Stamp duty:

N/A

Other:

N/A

REDEMPTION OF THE SHARES OF THE FUND

Stamp duty:

N/A

Capital gains tax:

Capital gains are treated as foreign income and may be subject to alternative minimum tax ("AMT").

Other:

N/A

DIVIDEND PAYMENT

Withholding tax:

No withholding tax required for the dividend distributed from the foreign fund.



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ASSET MANAGEMENT REPORT FOR MONEY MARKET FUND

ANNUAL TAXATION

Is the investor taxed based on the annual holding?

N/A

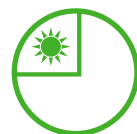
What is the basis for the taxation?

Distribution amount



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Taiwan

PORTFOLIO LEVEL

LOCAL RULES

Does the fund need to be registered with the tax authorities?

No, but the fund should apply for the Foreign Institutional Investor (“FINI”) registration with the Taiwan Securities Exchange Corporation (“TSEC”) and obtain its tax ID.

Is a local tax agent required?

Yes, a tax agent should be appointed for a fund’s investment in Taiwan.

Is there a reporting requirement?

Only if the fund conducts the stock borrowing and lending (“SBL”), bond and rollover of FX forward transactions which generate income not subject to withholding tax

Do foreign funds suffer the same level of taxation when investing in local securities as domestic funds?

STAMP DUTY

Securities:

Yes

WITHHOLDING TAX

Dividend income: 21%⁷

Interest income: 15%–20%⁸

Other: 20%

CAPITAL GAINS TAX

Equity: 0% (listed securities)

Bonds: 15%⁹

Derivatives: 20%

⁷ The tax may be reduced under a tax treaty

⁸ The tax may be reduced under a tax treaty

⁹ The tax may be reduced under a tax treaty



Thailand

In Thailand, foreign ETFs listed on the Thai stock exchange can be marketed to retail investors provided they have obtained authorization from the Securities and Exchange Commission (SEC) in Thailand. There is no private placement regime available for the marketing of foreign funds. There are no exemption regimes available for the marketing of foreign funds. The observed market practice to target local investors in Thailand is to set up local feeder funds.

SALES REPORT FORM FOR THE SALE OF UNITS OF FOREIGN COLLECTIVE INVESTMENT SCHEME OFFERED IN THAILAND

FOREIGN FUNDS

MARKET ENTRY

Foreign ETF listed on Thai stock exchange.

COMPLEXITY LEVEL

Frequency:

45 days after the last official day of the year that such solicitations occurred

Data required:

- Name of the fund
- The arrangement under which it is marketed in Thailand (ASEAN, ARFP, Foreign ETF, Mutual Recognition of Funds between Hong Kong and Thailand)
- Units offered in Thailand at the end of previous year
- Subscriptions
- Redemptions
- Units offered in Thailand at the end of most recent year

Is a specific form required?

Yes

Language:

English

Is a local agent needed for filing?

No, however, it is required to appoint a local intermediary. Given that the document must be submitted in hard copy, it is likely that this filing would be done by the local intermediary in most cases.

The local intermediary must be appointed to provide information about the fund to investors and to receive legal and regulatory documents on behalf of the fund. The local representative must be a securities firm domiciled in Thailand that holds a license to conduct securities transactions, or it could be a representative office situated in Thailand. These are likely to be banks, brokerage firms, asset managers etc.

Filing method:

Hard copy to the Securities and Exchange Commission (SEC) in Thailand.

POSSIBILITY OF EXEMPTION

No



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Thailand



Thailand

FORM 69 – CIS ANNUALLY UPDATE

FOREIGN FUNDS

MARKET ENTRY

Foreign ETF listed on Thai stock exchange

COMPLEXITY LEVEL

Frequency:

Within 1 year after the effective date of the previously submitted registration statement, either Form 69 – CIS full or Form 69 – CIS annually update.

Data required:

- Name of the fund
- Name of Home Regulator
- The arrangement under which it is marketed in Thailand (ASEAN, ARFP, Foreign ETF, Mutual Recognition of Funds between Hong Kong and Thailand)
- Contact details of fund operator
- Contact details of local representative
- Contact details of local intermediary
- A registration statement containing the investment objective/policy, the capital of the CIS, the amount and details of units of the CIS offered for sale, the expected selling price per unit, financial statements, the name of the fund manager and major unitholders of the CIS, the name of the auditor and the procedures for offering of the CIS units
- Prospectus (with wrapper, if applicable)

Is a specific form required?

Yes

Language:

English

Is a local agent needed for filing?

No, however, it is required to appoint a local intermediary. Given that the document must be submitted in hard copy, it is likely that this filing would be done by the local intermediary in most cases.

Filing method:

Hard copy to the Securities and Exchange Commission (SEC) in Thailand.

POSSIBILITY OF EXEMPTION

No



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Thailand

FORM 69 – CIS MATERIAL UPDATE

FOREIGN FUNDS

MARKET ENTRY

Foreign ETF listed on Thai stock exchange.

COMPLEXITY LEVEL

Frequency:

Within 10 days after Home Regulator approved the material change (excluding weekends/ public holidays in Home Jurisdiction).

Data required:

- Name of the fund
- Name of home regulator
- The arrangement under which it is marketed in Thailand (ASEAN, ARFP, Foreign ETF, Mutual Recognition of Funds between Hong Kong and Thailand)
- Contact details of fund operator
- Contact details of local representative
- Contact details of local intermediary
- List of material changes and any supporting documents

Is a specific form required?

Yes

Language:

English

Is a local agent needed for filing?

No, however, it is required to appoint a local intermediary. Given that the document must be submitted in hard copy, it is likely that this filing would be done by the local intermediary in most cases.

Filing method:

Hard copy to the Securities and Exchange Commission (SEC) in Thailand.

POSSIBILITY OF EXEMPTION

No



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Thailand

PROSPECTUS & FACTSHEET

FOREIGN FUNDS

MARKET ENTRY

Thai feeder fund investing in a foreign Master fund.

COMPLEXITY LEVEL

Frequency:

Monthly

Data required:

The following topics must be addressed in the Prospectus:

- Master Fund's structure, investment policy, and fees

The following questions and topics must be addressed in the Factsheet:

- What are you going to invest in?
- Who is the fund suitable for?
- What are the key risks of the fund?
- Asset Allocation
- Fees and Expenses
- Fund Performance
- Other Information (e.g., Dividend Payment Policy, inception date)

Is a specific form required?

Yes

- OFAM (Prospectus)
- Form 123-1 (Factsheet)

Language:

Thai

Is a local agent needed for filing?

The CIS operator managing the locally operated Feeder Fund must submit the Prospectus & Factsheet.

Filing method:

On the CIS operator and selling agents website.

POSSIBILITY OF EXEMPTION

No



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Thailand

FUND LEVEL

LOCAL RULES

Does the fund need to be registered with the tax authorities?

N/A

Is there a reporting requirement (filing of a tax return)?

N/A

Is a local tax representative required?

N/A

Frequency: N/A

Responsible party: N/A

Language: N/A

Submission channel: N/A

Are the requirements the same for foreign funds as for domestic funds?

No. While the domestic mutual funds needs to register with the tax authorities and an annual reporting under the revenue code rules is required, no duties arise for the foreign mutual funds.



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INVESTOR LEVEL

LOCAL RULES

Does an investor tax reporting regime apply?

N/A

Which category of investors is affected? (Individual, corporation, partnership,...)

N/A

Is there a transparent reporting requirement?

N/A

Is there any rule to comply with the local pension regime?

Yes

Are there any specific requirements for inheritance tax?

10% on the beneficiary's portion of an inheritance exceeding THB 100 million
5% on the beneficiary's portion of an inheritance exceeding THB 100 million if the beneficiary is an ascendant or a descendant.

Are local investors taxed in the same way when they invest in a foreign funds compared to domestic funds?

While both foreign and domestic funds need to comply with the local pension regime and for both type of fund an inheritance tax regime applies, the main difference is, that for Thai investors into domestic mutual funds a withholding tax of 10% is applicable, which is not the case for foreign mutual funds. In the event of redemption of the shares of the fund, a capital gains tax applies for the foreign mutual fund.

SUBSCRIPTION INTO THE FUNDS

Stamp duty: N/A

Other: N/A

REDEMPTION OF THE SHARES OF THE FUND

Stamp duty: N/A

Capital gains tax: Yes (with conditions)

Other: N/A



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Thailand

INVESTOR LEVEL

DIVIDEND PAYMENT

Withholding tax:

N/A (Dividend paid from overseas is not subject to Thai withholding tax)

ANNUAL TAXATION

Is the investor taxed based on the annual holding

No

What is the basis for the taxation?

Cash Basis



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Thailand

PORTFOLIO LEVEL

LOCAL RULES

Does the fund need to be registered with the tax authorities?

N/A

Is a local tax agent required?

N/A

Is there a reporting requirement?

N/A

Do foreign funds suffer the same level of taxation when investing in local securities as domestic funds?

There are differences in certain areas. Foreign mutual funds are subject to a 15% capital gain tax for equity, bonds and derivatives, while domestic mutual funds do not suffer a withholding tax at all. The foreign mutual fund needs to apply a withholding tax of 10% to dividend income and 15% to interest income, while the domestic mutual fund only has a withholding tax 15% on interest income.

STAMP DUTY

Securities:

No (exemption for the transfer of certain types of securities investment)

WITHHOLDING TAX

Dividend income: 10%

Interest income: 15%

Other: N/A

CAPITAL GAINS TAX

Equity: 15%

Bonds: 15%

Derivatives: 15%



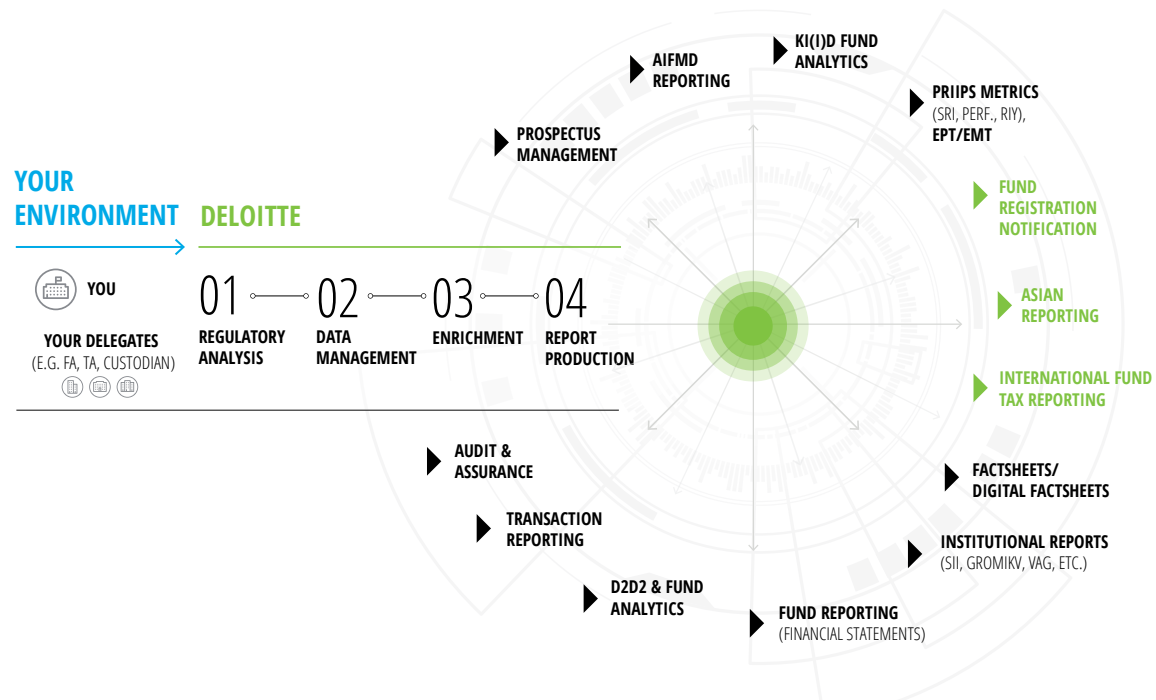
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How we can help

MULTI-PURPOSE/SPECIALIZED PRODUCTION MANAGEMENT

Maximize efficiency: unified data capture process for multiple regulatory, tax and reporting services

Gathering the necessary data and information for generating regulatory, marketing, financial, and tax reports presents a considerable challenge for organizations subject to reporting in multiple jurisdictions. At Deloitte, we capitalize on our extensive expertise sharpened over two decades in facilitating cross-border distribution and various regulatory, tax and investors reporting. Our knowledge and know-how is strengthened by adaptable local presence through our global network. This unique combination enables us to provide a seamless and efficient data integration process. Our robust systems guarantee rapid and dependable data integration, where your information undergoes rigorous scrutiny, normalization, and dissemination across diverse channels. Deloitte's reporting solution transcends being a mere platform, it serves as a centralized, harmonized source for all your worldwide reporting and activities. Through our tailored one-stop-shop solution, we offer a comprehensive approach that converts data challenges into opportunities for fostering your business growth.



A "FOUR-STEP APPROACH" THAT DELIVERS EFFICIENCY

STEP 01 REGULATORY ANALYSIS

- We provide a detailed analysis of registration, tax and reporting requirements
- We ensure an ongoing monitoring of changes and communicate them
- We provide assistance in the registration and maintenance duties

STEP 02 DATA MANAGEMENT (CAPTURE, CONTROLS AND STORAGE)

- We accept data in all forms and from all sources.
- We can use various technical options to connect to your systems - sFTP transfers, API calls, ETL mapping, etc.
- We then use data feed automation to populate our database.

STEP 03 ENRICHMENT OF YOUR PRODUCT DATA

- We provide out-of-the-box calculations for aggregations, allocation calculations, performance comparatives and many other simple arithmetic requirements.
- We collect external data such as daily prices and product ratings from market data vendors—Morningstar, Lipper, etc.
- We capture translated narratives from professional translators.

STEP 04 REPORT PRODUCTION

With our quick and easy implementation model, you can use our reporting solution for a single source of clean data and leverage your existing product data to serve multiple purposes:

- Gain efficiency
- Increase data consistency and quality across all your reports
- Reduce your time to delivery
- Facilitate supervision and governance

We provide reporting certifications to meet regulators, markets and investors' expectations.

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