

## **Report On Attending The 7th Meeting of The Asia Region Funds Passport Joint Committee**

The Asia Region Funds Passport (“Passport”) Joint Committee (“JC”) held its seventh meeting in Singapore on 21 to 23 October 2019, hosted by the Monetary Authority of Singapore. The meeting was attended by representatives from Australia, Japan, New Zealand, Republic of Korea and Thailand. The JC also invited observers from the Monetary Authority of Singapore, the Securities Commission Malaysia, the Securities and Futures Bureau (SFB) of Taiwan, the Securities and Futures Commission of Hong Kong and the Securities and Exchange Commission of Philippines.

The meeting that observers attended was held in two days. The first day discussed the future direction of the Passport including working towards interoperability with other passport arrangements, and continuing discussions with a number of economies in the region that have the potential to join as participants. The second day is an industry conference, which is jointly organized by the Monetary Authority of Singapore and the JC members. Attendees heard from JC members about passporting processes in each member economy followed by a Q&A session about practical issues for those interested in using the Passport. This was followed by a presentation from Mr. Armin Choksey of PwC, who highlighted the opportunities in Asia’s managed funds market that were created by the ARFP. The event was concluded by a panel session with fund managers, tax advisors, and securities services providers, who provided insights based on their experiences in cross-border provision of funds management services.

Taiwan attended the meeting as an observer. It was attended by representatives appointed by the SFB, accompanied by representative from the Securities Investment Trust and Consulting Association. Through participating in this meeting, SFB learned about ARFP operation and implementation, and the barriers to domestic funds entering foreign markets, which contributed to deliberate the impact of joining ARFP on investor protection and domestic fund industry.