

Inspection Regimes

The following jurisdictions for investment management firms are regarded as subject to an acceptable inspection regime for the purposes of 5.1 of the Code on Unit Trusts and Mutual Funds (“UT Code”). Applicants should note that **this list is not exhaustive** and does

Luxembourg	The Commission de Surveillance de Secteur Financier (CSSF)	A firm authorized by the CSSF to manage UCITS in accordance with the Law of 17 December 2010 relating to undertakings for collective investment (as amended)
Malaysia	Securities Commission (SC)	Investment management entities or persons that are approved and supervised primarily by the SC to operate, manage or offer to the public one or more collective investment schemes (Note 3)
Netherlands	Autoriteit Financiële Markten (AFM)	Dutch management companies authorized by the AFM to manage Dutch UCITS in accordance with Article 2:69b of the Dutch Act on Financial Supervision (<i>Wet financieel Toezicht</i>) (as amended) (Note 7)
Switzerland	Swiss Financial Market Supervisory Authority (FINMA)	Swiss asset managers authorized by FINMA to manage collective investment schemes assets in accordance with the Federal Act on Financial Institutions of 15 June 2018 (FinIA) and the Ordinance on Financial Institutions of 15 June 2018 (FinIO) (Note 4)
Taiwan	Financial Supervisory Commission (FSC)	Investment managers permitted and licensed under Article 63 of the Securities Investment Trust and Consulting Act (Note 5)
Thailand	Securities and Exchange Commission of Thailand (Thai SEC)	Thai management companies licensed by the Ministry of Finance upon the recommendation from the Thai SEC to manage mutual funds in accordance with Section 90 of the Securities and Exchange Act (Note 8)
United Kingdom	Financial Conduct Authority (FCA)	Persons with appropriate permissions from the FCA to carry out regulated activities including managing a UCITS (during the transitional period as set by the FCA), managing a UK UCITS, establishing and operating a collective investment scheme, managing an AIF, and/or managing investments (for delegates only) (Note 6)

United States of America	Securities and Exchange Commission (SEC)	Investment Advisers registered under the Investment Advisers Act of 1940, as amended
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Notes

1. The licence should be free of any conditions or constraints that are not generally applied by ASIC on licensees authorizing a fund manager to operate MIS.
2. The licence to conduct “financial portfolio management” within the meaning of sec.1 para 1a sent.2 no.3 of the German Banking Act by an authorized credit institution (bank) is applicable to persons who act as the delegated fund managers of the collective investment schemes. A person acting as the management company of the collective investment scheme must have the appropriate permission(s) such as German management companies (Kapitalverwaltungsgesellschaft) authorized in accordance with the German Investment Code to manage investment funds.
3. Malaysia is regarded as an acceptable inspection regime in respect of Islamic collective investment schemes recognized under the Declaration on Mutual Cooperation on Development of Islamic Capital Market and Islamic Collective Investment Schemes entered into between the SFC and the SC on 9 November 2009.
4. Switzerland is regarded as an acceptable inspection regime in respect of
 - (a) management companies and delegates of Switzerland domiciled collective investment schemes recognized under the Memorandum of Understanding on Switzerland-Hong Kong Mutual Recognition of Funds and Asset Managers entered into between the SFC and the FINMA on 2 December 2016 (as may be amended from time to time);
 - (b) delegates of management companies of SFC-authorized Hong Kong domiciled funds in accordance with Chapter 7, 8.2, 8.6, 8.8 and 8.9 of the UT Code; and
 - (c) delegates of management companies of SFC-authorized recognised jurisdiction schemes, including but not limited to UCITS (provided that the home authority of such recognised jurisdiction scheme recognises Swiss Asset Managers also as eligible)

The following Swiss asset managers authorised by FINMA in accordance with the FinIA and the FinIO may act as delegates as mentioned above:

- (i) fund management companies in accordance with Art. 2 para. 1 let. d and Art. 32 ff. FinIA (FMC);
- (ii) managers of collective assets in accordance with Art. 2 para. 1 let c. and Art. 24 ff. FinIA;
- (iii) banks pursuant to the Federal Act on Banks and Savings Institutions;
- (iv) securities firms pursuant to the FinIA; and
- (v) insurance institutions pursuant to the Federal Act on the Supervision of Insurance Companies.

Only FMC may act as management companies as mentioned above.

5. Taiwan is regarded as an acceptable inspection regime in respect of exchange-traded index tracking funds recognized under the side letter to the bilateral