



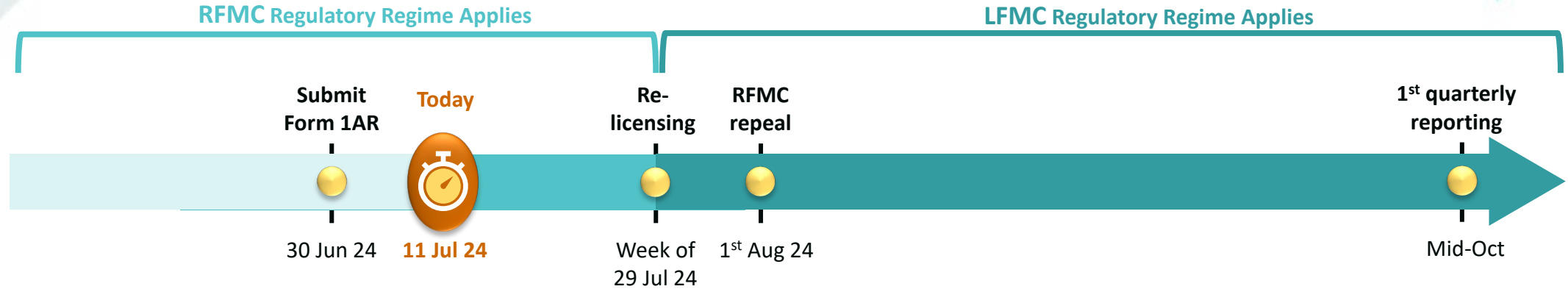
RFMC converting to AI LFMC

The clock is still ticking!

v. 1.2 11 Jul 24



RFMC to AI LFMC | Conversion timeline



Key Events	Active party	Deadline	Comments
Submission of Form 1AR	RFMC willing to convert to AI LFMC	30 June 2024	Link for submission https://go.gov.sg/Form1AR
Re-licensing	MAS	Within the week of 29 July 24	
Obligation for any converted RFMC to comply with AI LFMC framework	Converted RFMCs	From re-licensing	
Repeal of RFMC regime	MAS	1st August 2024	Non-converted RFMCs shall cease regulated activities
First quarterly reporting re. Risk-Based Capital for converted RFMCs	Converted RFMCs	14 days from the end of Q3	Forms 1 & 2 to be submitted via MASNET



RFMC to AI LFMC | Conversion package

WHY CHOOSE US

- ✓ **One-stop:** we provide a wide range of services to investment funds and their managers
- ✓ **Digital native:** technology is part of our DNA and is incrementally integrated to our processes and customer experience
- ✓ **Service:** we are obsessed with clarity and responsiveness

OUR CONVERSION PACKAGE

1. Update

compliance manual and policies

2. Train

converted RFMCs on AI LFMC framework

3. Ongoing services

AI LFMC outsourced regulatory compliance

Exocap is a **member** of:





Converted RFMCs | Notable NEW obligations under AI LFMC framework

1

Financial obligations - Risk-Based Capital requirements

- Obligation to maintain **Financial Resources ('FR')** not less than 120% of **Total Risk Requirement ('TRR')**
- Specific **notification and reporting requirements** apply: the LFMC has to notify MAS immediately if the FR fall below 120%

2

Changes requiring prior approval from MAS

- **Appointment of CEO or Director**
- **20% shareholding** threshold
- **Reduction of paid-up capital**
- **Appointment of representatives** - Form 3A (MASNET)

3

Other notifications of changes (FormSG - MAS-Tx)

- **Resignation of CEO / Director** (notification within 14 days)



RFMC to AI LFMC | Compared regulatory reporting to MAS

Form / Doc	Quarterly	Yearly	Description
RFMC			
25 A		✓	AUM, key investors, fund types...
25 B		✓	Audited financial statements and auditor's reports
LFMC			
1	✓	(✓)	Statement of assets and liabilities
2	✓	(✓)	Statement of financial resources, total risk requirement and aggregate indebtedness
Qualified income expenditure	✓	(✓)	Income, expenditure, and other financial details
3		✓	Statement re. accounts
4		✓	Statement re. accounts (supplementary info)
5		✓	Auditor's report
6		✓	Auditor's certification
Audited financial statements		✓	Audited P&L and BS made to the last day of the financial year together with an auditor's report, incl. management letter



Contact us!

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