Meeting Paper 7-C
Funds Passporting Article in *Shukan Kin Yu Zaisei Jijo*
ABAC Japan

**PURPOSE**
For information.

**ISSUE**
Funds Passporting Article in *Shukan Kin Yu Zaisei Jijo* authored by Mr. Yoshihiro Watanabe, ABAC Japan

**BACKGROUND**
This is a summary in English and the original article in Japanese.

**PROPOSAL**
N.A.

**DECISION POINT**
Note the article.
APEC FUNDS PASSPORT INITIATIVE: FEASIBILITY AND CHALLENGES

SUMMARY

In 2010, ABAC proposed the introduction of a funds passport system based on the model of the very successful Undertakings for Collective Investment in Transferable Securities (UCITS) initiated by the European Union. The implementation of this scheme has great potential to promote financial integration and convergence in the region, the expansion of financial markets and the development of the financial services sector.

Regulators face various challenges in implementing the scheme. Following a path of mutual recognition would be particularly difficult. A more realistic starting point would be for individual economies to identify well-established financial products that can be easily passported and undertake a pathfinder initiative covering a limited range of jurisdictions and types of investors.

The APEC Business Travel Card project provides a model for developing a regional funds passport regime. Following this model, a few APEC economies could form a group that will start the pathfinder initiative, with others joining later as it develops.
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