

ADVISORY GROUP

PAPER 6-B

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Asia Region Fund Passport status – July 2018

	Australia	New Zealand	South Korea	Japan	Thailand
Status of local ARFP legislation and implementation	Legislation enacted. More regulations and other associated publications and systems will be finalised over the next few months.	Implementations of rules and arrangements are in progress.	Amendments of Financial Investment and Capital Market Act passed the Korean government review on June 12 th . The bill was submitted to the Korea National Assembly on June 15 th .	Implementation Guidelines for Application Procedures for Registering of exported and imported funds announced in Dec 2017. Practical guideline for the annual implementation review prepared in Feb 2018.	Preparation of the local legislation for the implementation of the ARFP has been completed.
Status of the pilot programme	Launched				
Number of fund managers volunteered in the pilot program	3	1	5	Total participants = 5 (including fund managers and service providers)	5
Number of service providers volunteered in the pilot program	9	1	3	Total participants = 5 (including fund managers and service providers)	-
Current status of tax issues?	A working group has been established by the Joint Committee to consider how tax laws will apply to passport funds.				
Any other economy expressing interest to join as observers or participants?	Regulator in Taipei showed interest in the ARFP. Regulators from Singapore, Hongkong and Taipei attended the previous Joint Committee meetings as observers				

Status of Philippines

A bill is pending on the grant of the authority to SEC to access the banking records of SEC-regulated entities. Rules governing oversight entity for mutual funds and professional qualifications of directors and key officers of mutual fund companies and fund managers are currently being drafted. These steps have been taken to align the Investment Company Act Implementing Rules and Regulations (ICA-IRR) with standards of ASEAN CIS and ARFP.