



Central Provident Fund Board

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Application for Inclusion as Investment Administrator under CPF Investment Scheme (CPFIS)

This form may take you 10 minutes to complete

Explanatory Notes

1. Please read the explanatory notes and questions carefully before completing the application form. Please also refer to our website for more information:
http://mycpf.cpf.gov.sg/Business-Partner/Gen-Info/CPFIS/bp_CPFIS.htm
2. All questions must be answered. If a question is not applicable, please mark "N.A." in the space provided.
3. Please tick (✓) the relevant boxes where appropriate.
4. The application process generally will take about 4 weeks, if no further clarification on information provided is required.
5. This form is to be submitted to the CPF Board together with:
 - A cover letter using the company's letterhead;
 - \$800 application fee¹ made payable to "CPF Board" via cheque; and
 - A copy of the company's latest annual report or audited financial statement (if annual report is not available)

¹ The application fee paid is non-refundable.

Application by Investment Administrator for Inclusion under CPFIS

Name of Company :

Registered Address:

REGULATORY INFORMATION

1. **Licensing Requirements**

Date of issuance of Financial Adviser License from MAS:

and (if applicable),

Date of issuance of Capital Markets License from MAS:

2. **Financial Position**

Please provide the following information based on audited financial statements as of the latest Financial Year _____

| | <u>Company</u> | <u>Group²</u> |
|---------------------|----------------|--------------------------|
| Paid-Up Capital | | |
| Shareholders' Funds | | |
| Total Assets | | |
| Total Liabilities | | |

3. **Professional Indemnity Insurance or Undertaking**

Please provide information on the professional indemnity insurance or undertaking to regulatory authority (MAS), if any.

² Group means the Company and related companies (either a subsidiary of applicant OR is held by same holding company as applicant) engaged in financial businesses.

4. **Regulatory Compliance**

Please state whether the Company or any entity in its group² of companies has been subjected to any disciplinary action by any regulatory authority in the last 5 years. If so, give details.

5. **Custodian of Assets**

(a) Please state the name of the Custodian for the Company and the relationship:

(b) Please state whether the Company handles any monies during the entire process flow or monies are solely handled by the Custodian. Please also state whether the Company would retain any CPF monies in cash accounts held with the Company?

SERVICES & BENEFITS

6. **Objective**

Please explain why the Company is seeking inclusion under the CPFIS as an investment administrator, including any additional benefits that the Company could offer CPF members that they currently do not enjoy.

7. **Types of Investments Offered**

(a) Please state the types of investments that the Company would be providing to the CPF investor (e.g. unit trusts, bonds, etc):

(b) Please state whether the Company offers all the unit trusts in the market or only selectively? If selectively, are there any particular selection criteria used? (e.g. best of breed or rated at least a certain grade, etc)

8. **Distribution Network**

(a) Please elaborate how the Company would be rendering its services (e.g. through the independent financial advisers, website, etc):

(b) Please state whether the Company allows independent financial advisers (IFAs) to use its platform? If yes, please answer part 8(c).

(c) i) Please state the selection criteria, if any, that the Company uses when signing IFAs under its platform.

ii) Please elaborate the Company's due diligence process (controls and checks put in place) to ensure the quality of its services and that financial provided through its platform meet the best practices. How does the Company ensure the process by which IFAs market the products and that advice given to investors are independent and are investors' investment portfolio regularly reviewed?

iii) Please describe the workflow or process that investors go through when they use the Company's services. Please provide a copy of the standardized application form used by the IFAs. If no standardized form is available, please explain how the Company ensures all relevant information for transactions are gathered and processed consistently.

iv) Please elaborate on the Company's process in ensuring that only proper switching of funds take place. If included under CPFIS, please describe the process that the Company expects to put in place that would ensure any cash rebates would be paid into CPF investors' CPF Accounts or any discounts would be in the form of units credited back to CPF accounts.

9. **Services rendered**

(a) Please elaborate on the types of services that the Company would be able to provide to its CPF investors (e.g. one-stop financial advice, periodic investment portfolio review, periodic investment reports & articles, etc).

- (b) Please provide hardcopy samples of the consolidated portfolio statement, investment reports/articles, publicity & marketing materials, published fee schedules, returns illustrations and the Company's Terms & Conditions for investors which the Company currently uses when servicing prospective clients and which would be applicable to CPF investors as well.

- (c) Please tabulate any differences in terms of services rendered to CPF investors as compared to cash investors, if any.

- (d) Please elaborate on the Company's process for investors' purchasing and selling their investments, the service standards or turnaround time to complete each transaction and recourse in the event of disputes between the investor and the Company's financial adviser.

- (e) Please state the terms that investors (including CPF investors) would be subject to if they were to terminate the Company or its IFA's services and switch to another IFA under another Company's platform.

FEES & CHARGES

10. **Fees & Charges**
Please tabulate all fees or charges applicable to a CPF investor versus a cash investor.

Declaration by CEO / Director of Company

I hereby apply for my company to be included as an investment administrator under the CPF Investment Scheme (CPFIS). I declare that all the information furnished in this form is true and correct and that the company meets the criteria for inclusion under CPFIS.

Name of CEO / Director³ : _____

Signature of CEO / Director : _____

Date : _____

Last updated on: 25 April 2008

³ A Director as per defined in the Companies Act (Cap. 50)