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## **ASEAN brings BNP Paribas and Maybank together**

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BNP Paribas Securities Services will provide fund servicing solutions to Maybank Asset Management Singapore.

Services will include global custody, fund administration, reporting and trustee services.

The appointment comes as Maybank prepares to launch a range of funds compliant with the new standards defined by the Standards of Qualifying Collective Investment Scheme framework, the Association of the Southeast Asian Nations (ASEAN) funds passport scheme.

The ASEAN passport scheme is a set of common standards formally agreed in 2013 by the Monetary Authority of Singapore, the Securities Commission of Malaysia and the Exchange Commission of Thailand to facilitate the cross-border offering of collective investment schemes to retail investors in the three countries.

Funds that meet the requirements will be qualified for the passport and will be able to offer their funds directly to retail investors under a more streamlined approach in the passport member countries.

Nor' Azamin Salleh, CEO of Maybank Asset Management Group Berhad, said: "We are collaborating with BNP Paribas' strong presence in Singapore and local expertise make it a suitable partner for us as we need quick time-to-market solutions to significantly expand the distribution reach of our innovation range of funds across South East Asia."

Mostapha Tahiri, head of BNP Paribas Securities Services Singapore, said: "We are delighted that Maybank has selected us to support their ASEAN ambitions. As a strategic partner, we want to help Maybank to harness the opportunities arising from the ASEAN funds passport scheme."

"We have further extended our range of award-winning solutions to [RMB Qualified Foreign Institutional Investors] and shariah-compliant funds, which should benefit from the strong cross-border inflows under the scheme."

"The ASEAN funds passport scheme is one of several new mutual recognition frameworks that will facilitate greater cross-border offerings of funds. We are anticipating significant growth over the next five years and are actively working with local regulators to define the future of funds distribution in the region."

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