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MONEY

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KUALA LUMPUR, Sept 8 — BNP Paribas Securities Services has recently been appointed by Maybank Asset Management Singapore (Maybank AM Singapore) to provide Asean passport fund servicing solutions.



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The appointment comes about as Maybank AM Singapore prepares to launch a range of funds compliant with new standards defined by the Standards of Qualifying Collective Investment Scheme framework or the Asean Funds Passport scheme.

The new servicing solutions is a set of common standards formally agreed in 2013 by the Monetary Authority of Singapore, the Securities Commission Malaysia, and the Securities and Exchange Commission of Thailand.

The scheme facilitates the cross-border offering of collective investment schemes to retail investors in the three countries.

Maybank Asset Management Group Bhd Chief Executive Officer Nor' Azamin Salleh said the collaboration is aimed at customising a set of fund servicing solutions that meets the bank's cross-border distribution requirements under the Asean Funds Passport scheme.

"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 innovative range of funds across Southeast Asia," he said in a statement.

Head of BNP Paribas Securities Services Singapore Mostapha Tahiri said the Asean Funds Passport scheme is one of several new mutual recognition frameworks that would facilitates greater cross-border offerings of funds.

He said BNP Paribas anticipates significant growth over the next five year and is actively working with local regulators to define the future of funds distribution in the region. — Bernama

