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## PRESS RELEASE

### Asia Region Funds Passport

Joint Committee Meeting

23-24 November 2016

**The Asia Region Funds Passport (“Passport”) Joint Committee (JC) launched its first face to face meeting in Kuala Lumpur, Malaysia on 23-24 November 2016.**

The JC has been established under Paragraph 6 of the Memorandum of Cooperation for the purpose of overseeing the effective implementation and operation of the Passport Arrangements.

The first meeting was held in Malaysia and the representatives were from Australia (Vice-Chair), Japan (Chair), Korea, New Zealand, and Thailand. Representatives from Malaysia and Indonesia were present as observers. The JC welcomes their involvement and is exploring with these countries joining the Passport scheme in the future. The JC also agreed to continue to engage with reaching out other economies that were not participants at the moment.

The JC agreed a path forward on the following matters:

- Designs of content and management policy for the Passport official website in more transparent and effective manner for operators and investors
- Initial discussions on designs of the Annual Report to be published as a JC mandate
- Preparation of a draft Part A, the proposed common portion of an application form to be used by Passport funds
- Updates on the progress for implementation of the Passport in member economies toward the commencement of the Passport in late 2017
- Necessity for further development of the guidance documents providing general information about the related regulations in the participating economies
- Taxation issues relating to the Passport funds

The JC Members shared views that this committee is to be pragmatic for the purpose of smooth implementation. In this relation, developments in the Asia region on standards and arrangements are presented especially in light of fund

back-office processing through a presentation by the Korean Securities Depository.

The next in-person JC meeting is proposed to be held in late April next year in Tokyo Japan.