



An initiative of the APEC Finance Ministers' Process

PRESS RELEASE

Asia Region Funds Passport

Joint Committee Meeting

20-21 April 2017

The Asia Region Funds Passport (“Passport”) Joint Committee (JC) held its second face to face meeting in Tokyo, Japan on 20-21 April 2017.

The JC was established under the Memorandum of Cooperation for the Passport. An important role of the JC is to oversee the effective implementation of the Passport by the end of 2017.

The second meeting of the JC was held in Tokyo, Japan and the representatives attended from Japan (Chair), Australia (Vice-Chair), Korea, New Zealand, and Thailand.

The JC received updates on the progress of implementation of member economies. The JC also discussed information sharing, developing common elements in the application content to be used by Passport funds and the feasibility of a pilot study with industry as a part of the implementation process.

The JC agreed:

- to publish in July the 2017 Annual Report which will include information about progress in preparing for the operation of the passport;
- to publicly consult in July on draft guidance about laws and regulations that are expected to apply to imported funds in “host” passport economies;
- to continue to engage with and reach out to other economies in the Asia Region that are not participants at the moment; and
- for Australia to chair a working group of tax specialists to meet in early June to consider what information can be given to funds and investors on the tax treatment.

The Chair of the JC, Mr Jumpei Miwa of Japan Financial Services Agency, said:

‘It is pleasing to see the significant efforts being taken by agencies in all member economies and the engagement of industry. We are looking forward to effective implementation of the Passport’.

After the formal agenda was concluded, the JC Members had interactive discussions with Japanese fund managers that are interested in the ARFP following presentations from the Japan Securities Dealers Association (JSDA) and the Japan Investment Trusts Association (JITA).

The JC appreciates the continuing open and consultative approach with the industry in the development of the Passport.

The next in-person JC meeting is proposed to be held in October 2017 in Thailand.