

imas

INVESTMENT MANAGEMENT
ASSOCIATION OF SINGAPORE

IMAS DIGEST

MAR. 2023 | ISSUE 7

TABLE OF CONTENT

3

FOREWORD

5

**CALENDAR
OF EVENTS**

5

**UPCOMING
EVENTS**

6

**EVENTS IN
Q1 2023**

**FEATURED
ARTICLE**

13

**FINANCING THE
ENERGY TRANSITION
IN ASIA**

Amundi

18

**PRIVATE ASSETS:
THREE AREAS OF FOCUS
IN CHALLENGING TIMES**

Schroders

22

**NEW CPD
COURSES FOR 2023**

23

**A WARM WELCOME TO
OUR NEW MEMBERS**



FOREWORD

Dear Members,

2023 has started with a bang for IMAS. We kicked off the year with the IMAS Media Roundtable where we shared with major media publications the results of the 2023 Investment Managers' Outlook Survey. The survey found that asset managers expect a growing appetite for fixed-income strategies due to higher yields and that fund houses will continue to develop investment strategies and business lines around sustainability, private assets.

As we all expect a rough ride ahead, with greater volatility and uncertainty in markets, IMAS launched our marquee event, the IMAS-Bloomberg Investment Conference 2023 with the theme of Opportunities in Volatility. Held on 9th March 2023 at the ParkRoyal Collection Marina Bay, this event attracted close to 600 delegates from over 10 countries. Mr Ravi Menon, Managing Director of the MAS, opened the Conference with a keynote address focusing on three key drivers of the asset markets – Inflation over the short term; geo-economic fragmentation over



IMAS also conducted a Masterclass together with CAIA and Fullerton on private assets. Given the huge interest in this topic, IMAS will soon be bringing to our members more courses focusing on the Fundamentals of Alternative Investments on iLearn.

the medium term and climate change over the long term. Our guest of honour, Minister Chan Chun Sing also shared his perspectives on a wide range of topics – from the challenges of the post-pandemic world to how Singapore can stay competitive and capture opportunities in the fragmented world we live in today.

The 3 ESG themed events IMAS organised this quarter attracted much interest. We collaborated with Dentons Rodyk to organise a lunchtime seminar around greenwashing – focusing on the different shades of green and ESG regulations. We also worked with ALFI Luxembourg to bring to our members the latest updates on ESG developments in Europe. Most importantly, we launched the first of our Masterclass series in collaboration with GIC, Bloomberg, Amundi and Fidelity, to help our members to better integrate considerations of climate risks in their investment process, deep diving into issues such as stewardship, data, considerations for managing transition risks. To date, we have brought a suite of 6 ESG modules to iLearn to cater to the needs of our members to learn about

this important topic of ESG. The latest collaboration that we inked was with Singapore Green Finance Centre (SGFC) where we will launch a series of ESG training that addresses the key technical skills competencies (TSCs) needed by the industry that the IBF has identified. I would greatly encourage all our members to take advantage of prevailing subsidies from IBF and sign up for the modules on iLearn.

IMAS also conducted a Masterclass together with CAIA and Fullerton on private assets. Given the huge interest in this topic, IMAS will soon be bringing to our members more courses focusing on the Fundamentals of Alternative Investments on iLearn.

The post-COVID fragmented world that we live in today has created new stresses in which we all need to better manage. IMAS addressed this by bringing to our members the first Neuroscience based Brain Capital training programme during our IMAS-Bloomberg Investment Conference. The red-hot reception to this Masterclass has encouraged us to bring more such courses on iLearn. Stay tuned!

Rounding off an eventful quarter, IMAS hosted the 9th Regulatory Forum with Mr Tan Keng Heng, Executive Director & Head of Capital Markets Intermediaries Department at MAS and partners of Baker McKenzie Wong & Leow as key speakers.

We look forward to sharing with you more of IMAS events and initiatives in the coming months. On behalf of the IMAS team, have an excellent 2023!

Carmen Wee

Chief Executive Officer of IMAS

CALENDAR OF EVENTS 2023

DATE	EVENTS
Wednesday, 11 January 2023	IMAS Media Roundtable 2023
Monday, 16 January 2023	Fintech Huddle with London IA
Wednesday, 18 January 2023	ESG Lunchtime Event with Dentons & Rodyk
Monday, 30 January 2023	Launch of 2nd Run of Data Science Course
Tuesday, 31 January 2023	CNY Networking Event
Monday, 20 February 2023	Lunchtime Event on Singapore Budget 2023
Thursday, 9 March 2023	IMAS-Bloomberg Investment Conference & Masterclass 2023
Wednesday, 22 March 2023	IMAS 9th Regulatory Forum

UPCOMING EVENTS



IMAS 16th Regulatory Roundtable

(May 2023 to be confirmed)

Roundtable

EVENTS IN Q1 2023



IMAS Media Roundtable 2023

Wednesday, 11 January 2023

Roundtable

In light of the 2023 Investment Managers' Outlook Survey, the IMAS Media Roundtable 2023 was held on 11 January 2023 to highlight the survey results to the industry. A total of 14 journalists from 12 media outlets including Business Times, Citywire Asia, Financial Times, Lianhe Zaobao, Reuters, The Wall Street Journal and more, came to cover the event where IMAS EXCO and Committee heads opined on key predictions for the industry. In attendance were IMAS' newly appointed Chairman, **Jenny Sofian**, **Rajeev De Mello**, previous Head of IMAS' Development Committee, **Trevor Persaud**, Head of IMAS' Risk & Performance Committee, **Albert Tse**, Head of Human Capital Committee and **David Ng**, Head of Digital Innovation Committee.

According to the Investment Management Association of Singapore (IMAS) 2023 Investment Managers' Outlook Survey, asset managers expect inflation to remain sticky at high levels. Despite that, over 70% of them are looking past this, and have renewed optimism in Asian equities, led by China and fixed income products. Survey respondents also expect a stronger Chinese yuan and a stronger Singapore dollar against the US dollar in 2023. ESG remains a top driver of growth, and members are looking at ESG integration into existing strategies.



Fintech Huddle with London IA

Monday, 16 January 2023

Lunchtime Event

On 16 January 2023, IMAS was honoured to be able to invite representatives from our UK partner, The Investment Association (IA), over to the IMAS office for a Fintech Huddle. To keep the discussions fluid

and close-knitted, a small group of 12 FinTech firms attended to discuss various topics on innovation and challenges faced by FinTech firms. During the discussion, **Gillian Painter**, Head of Membership of IA Engine, the FinTech arm of the IA, and **Jack Knight**, Deputy CEO of IA shared about the opportunities for FinTech firms who are keen to explore the UK market and provided information about the FinTech Bridge, the MOU between UK & Singapore and the potential collaborative opportunities between the two markets. Hope all members who attended walked away with new industry perspectives and full bellies to power on to develop the industry!

EVENTS IN Q1 2023



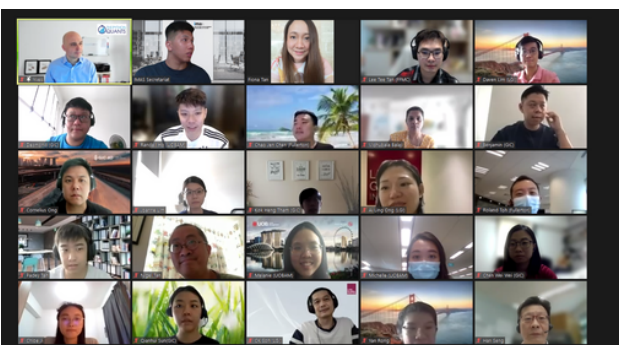
ESG Lunchtime Event with Dentons & Rodyk Wednesday, 18 January 2023

Lunchtime Event

In their forward-looking goal of helping the industry chart the path to net zero, Dentons Rodyk co-organised the IMAS ESG Lunchtime Seminar, with over 60 IMAS members in attendance to learn about the legal and regulatory framework of ESG across different jurisdictions and the best ways to achieve ESG goals.

Ipshita Chaturvedi, Partner, and Nicholas Chong, Senior Partner at Dentons Rodyk gave enlightening presentations which discussed topics such as reaching net zero, integrating ESG into current and future investment processes, decarbonization methods and instruments such as carbon credits, RECs, avoided emissions and assessing these within the various taxonomies and funds labelling frameworks. Greenwashing issues such as the risks, potentials, and metrics to use when selecting green bonds to diversify investment portfolios and achieve a balance between profitability and sustainability were also explored.

Special thanks to the team at Dentons Rodyk for sponsoring and making this event possible, and a big thank you to everyone who attended!



Launch of 2nd Run of Data Science Course Monday, 30 January 2023

iLearn Courses

Following the success of our inaugural Data Science in Asset Management: The Future of Investment Programme run, IMAS finally launched the 2nd run of this programme on 30 January 2023. 11 participants from local, global fund houses and a SWF partook in ongoing virtual classroom lessons conducted by Dr. Yves Hilpisch, Founder and CEO of The Python Quants, exploring different machine learning algorithms & deep learning techniques and to leverage them to build optimal investment portfolios. The programme is also accredited until IBF FTS funding for eligible participants.

EVENTS IN Q1 2023



CNY Networking Event Tuesday, 31 January 2023

Outreach

Riding on the festive spirits of the Lunar New Year, IMAS EXCO members and Committee Heads were invited to partake in a casual Louhei party. The party was held at the rooftop of Maybank's new office, The Attire, kindly sponsored by one of our EXCO member, Goh Keat Jin, Chief Executive Officer of Maybank Asset Management Singapore.

Before the Louhei, IMAS' new Chairman, Jenny Sofian from Fullerton Fund Management, gave a heartfelt speech thanking the members for working tirelessly for the industry and wished everyone a Happy Lunar New Year!

Special thanks to Keat Jin for making this event possible and a big thank you to everyone who attended. Have a blessed year ahead!



Lunchtime Event on Singapore Budget 2023 Monday, 20 February 2023

Lunchtime Event

IMAS invited members to our Lunchtime Event on The Singapore Budget 2023 - Impact on Asset Management, on Monday, 20 February 2023. Together with our presenter from KPMG, Teo Wee Hwee, Partner, Tax, and Head of Real Estate & Asset Management, a discussion on recent clarifications from MAS and Budget updates on the Fund Tax Exemption Schemes, and Tax Issues relating to the Tokenisation of Funds, following Minister for Finance, Mr Lawrence Wong's delivery of the FY2023 Budget Statement on 14 February was carried out with more than 50 participants at KPMG Office. Extremely thankful to KPMG for speaking and hosting us!

EVENTS IN Q1 2023

IMAS-Bloomberg Investment Conference
& Masterclass 2023

Opportunities in Volatility

Thursday, 9 March 2023 • PARKROYAL COLLECTION Marina Bay



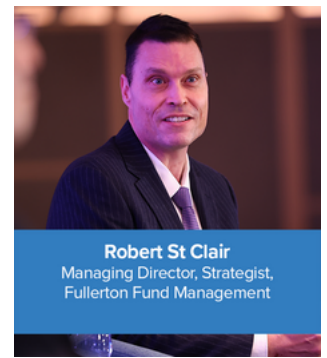
"It is in the interest of the two-thirds of the world including all the big businesses and investors to make this clear, that your preference is for an integrated world and not a fractured world. A world that is underpinned by interdependence, a world that is underpinned by a set of rules that are open, inclusive and predictable." - Chan Chun Sing, Minister of Education, Minister-in-charge of Public Service

Minister of Education and Minister-in-charge of Public Service, **Mr Chan Chun Seng** who was the esteemed speaker of a Fireside Chat at the Conference said there are opportunities to be seized, even in fragmented world. He encouraged other nations to play a constructive role even in the face of the ongoing US-China tensions. Singapore wants to be a trusted partner to all sides in a fragmented world and he argues the importance of building trust not just with the US and China.



Panel Discussion: Playbook for late-market cycles

The Panel on “**Playbook for late-market cycles**” discussed the investment playbook for the late-market economic cycle especially with regards to the re-allocation of capital in potentially a recessionary environment, as well as the merits of traditional versus alternative assets classes and provide valuable insights on the outlook for global and Asian markets in the coming year.



Masterclasses:

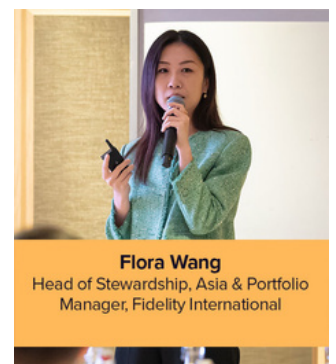
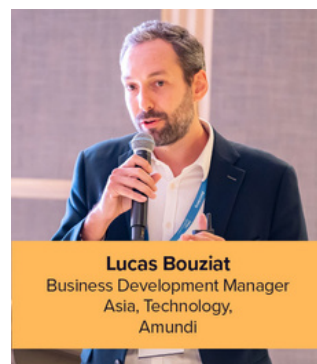
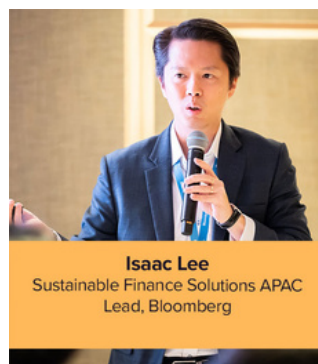
Both the Conference and Masterclasses attracted great participation and have helped the industry gain a better appreciation of the big issues of today – ESG, Private Assets, Risk, Human Capital and Digitalisation.

ESG: Charting Possible Paths to Net Zero

This masterclass covered pertinent issues that will help business leaders struggling with (i) how they can commit to a net zero for their investment portfolio, what investment and communication strategies they can adopt to avoid accusations of greenwashing, (ii) what strategies they can adopt to convince their Board to incorporate sustainability considerations into the investment process and (iii) figure out the training they would recommend for their Board members in order to be effective in governing sustainability related issues in the investment organization.

It also helped portfolio managers understand why and how to incorporate sustainability considerations into the investment decision making process, work out why time horizon over which they manage their portfolio matter, and the tools, research and resources they will need to integrate climate change consideration into their investment process.

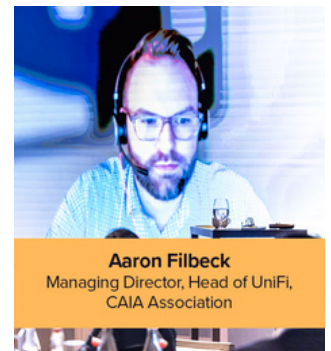
Some of the trainers:



Lifting the veil on Private Assets: A fundamentals and practitioner's perspective

Participants came away with a solid understanding of the fundamentals and reasons for private assets investing. There were two interactive private equity case studies by Fullerton's Alternatives team which illustrated how private equity due diligence was executed. Seasoned industry experts from Blackstone, KKR, and Asia Partners also shared the nuances between Private Credit, Private Equity, and Venture Growth.

Some of the trainers:



Building Organizational Brain Capital to Attract and Maintain Top Talent

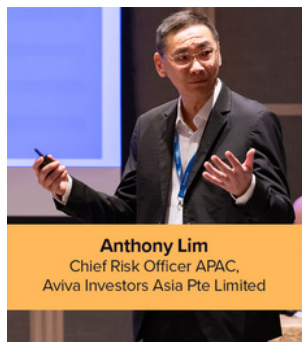
Participants had the opportunity to complete a neuroscience assessment exercise using Neurowyzr's proprietary tools before the Masterclass. During the masterclass, trainers walked them through the report based on the assessment and help them utilise the latest techniques to future proof their organisation.

Trainers:



Putting Risk at the Heart of Decision Making in Volatile times

Trainers:



In this masterclass the trainers provided a deep dive into embedding enterprise-wide risk management within an investment manager. Participants learnt how to integrate risk management effectively into their decision-making process; gained an appreciation of the different measures used to evaluate risk and how to incorporate risk management in their investment strategies amidst market volatility. The trainers also shared why appetite for risk management is increasingly being driven across multi-asset classes which requires personnel tasked with risk management to adopt a holistic enterprise view of risk.

Digitalisation

This was a collaboration between IMAS and the Investment Association Engine, UK (online)

The masterclass explored the growing role of tokenization and the pathway to a DLT-native fund space. It also deep dived in the tech evolution in wealth and asset management, shared perspectives on the next generation of artificial intelligence and the impact of ChatGPT as well as how business leaders can best harness developments in AI to create fresh opportunities for investment management.

Trainers:



EVENTS IN Q1 2023



IMAS 9th Regulatory Forum

Wednesday, 22 March 2023

Forum

IMAS successfully hosted the 9th Regulatory Forum as an in-person event at Fullerton Fund Management's office, with a full house of close to 100 participants. This year's Forum reviewed the key regulatory changes and latest trends taking shape in Asia and Europe, and discussed the impact of these evolving guidelines on the regulatory landscape.

We are very privileged to once again have Mr Tan Keng Heng, Executive Director & Head of Capital Markets Intermediaries Department II at the Monetary Authority of Singapore, join us as our keynote address speaker.

Special thanks to our speakers from Baker McKenzie Wong & Leow, who provided us with an extensive update on the Regulations & Developments in Asia, as well as the UK and Europe. The speakers shared on the regulatory changes and developments pertaining to their respective countries and regions, allowing participants to gain useful insights of these updates in Australia, Singapore, Hong Kong, Malaysia, Thailand, China, UK and Europe.

Rounding up the Forum, we are utmost grateful to have Mr Marc-André Bechet, Deputy Director General from the Association of the Luxembourg Fund Industry (ALFI) share with us an overview of the current European regulations and developments focusing on ESG, as well as the current consultations from European Securities and Markets Authority (ESMA) and European Commission on funds names, greenwashing, market trends and main data points. IMAS has had an excellent relationship with ALFI over the years, and we are glad to be able to invite them as a speaker for this year's Forum.

Financing the energy transition in Asia

As the region prepares for the next wave of development, energy transition will be critical in the fight against climate change.

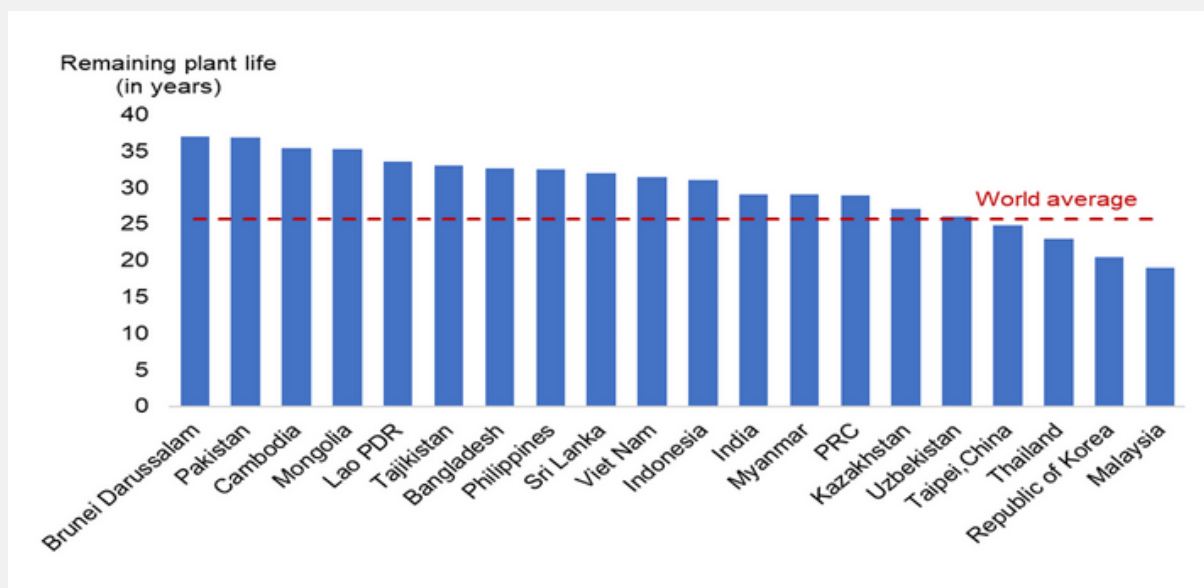
Written by: Sylvia Chen (Head of ESG, South Asia) of Amundi and Mai Lin Villaruel (economics officer) in the Economic Research and Regional Cooperation Department of the Asian Development Bank



Asia is reliant to coal and existing coal-fired power plants are relatively young.

Coal accounts for about half of the region’s energy mix. In some markets, coal is still subsidized by the government. Phasing out young coal fleets is a key step to achieve the emissions reductions needed to limit global warming to 1.5°C. There are two options: retire early or repurpose to an alternative clean energy solution. However, retirement of coal plants in Asia is a challenge. Asia’s average remaining age of coal power plants operating from 2000 to 2022 is still higher compared to the world average (**Figure 1**).

Figure 1. Average remaining age of coal power plants operating in Asia



PRC = People’s Republic of China.

Source: Global Coal Plant Tracker, Global Energy Monitor July 2022.



Coal-fired power plant capacity has declined though renewable energy capacity increased in the past decade.

The capacity new coal-fired declined by 41.9% in 2020 while the total renewable energy capacity increased by almost 200% (Figure 2). While coal phase-out is a major step in energy transition, this should be coordinated with sustained expansion of renewable energy. The falling cost and increasing availability of clean energy solutions offers tremendous opportunities in renewable energy expansion where solar and wind are leading the growth in Asia.

Figure 2. New coal-fired power and renewable energy capacity from 2011 to 2020.

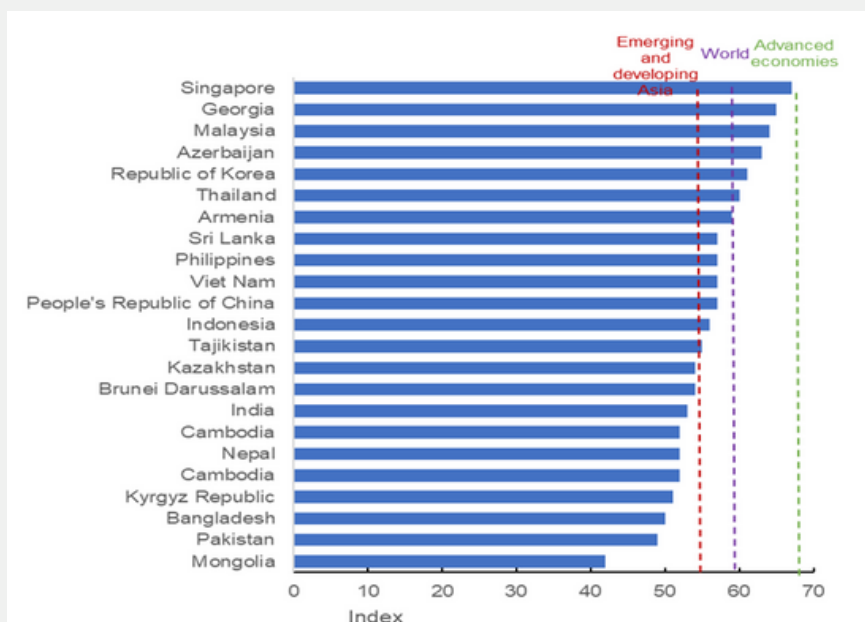


Sources: Global Coal Plant Tracker, Global Energy Monitor July 2022 and IRENA (2021), Renewable capacity statistics 2021 International Renewable Energy Agency (IRENA), Abu Dhabi.

Despite increase in renewable energy capacity, energy transition score in emerging and developing Asia is still lower than world average.

The average Energy Transition Index (ETI) of emerging and developing Asian economies for 2021 is 54.9 which is lower compared to the world average of 59.4 but still lower compared to the 68.2 in advanced economies. The ETI is a benchmark measure of a country's energy transition progress based on the current energy system and transition readiness. Some Asian economies like Singapore, Georgia, Malaysia, Azerbaijan, Republic of Korea and Thailand have surpassed the world's average (Figure 3).

Figure 3. Energy Transition Index, 2021



Source: Global Energy Transition Index, World Economic Forum 2021

Renewable investment has been increasing but energy transition requires more than US\$1 trillion under a net zero scenario by 2050¹.

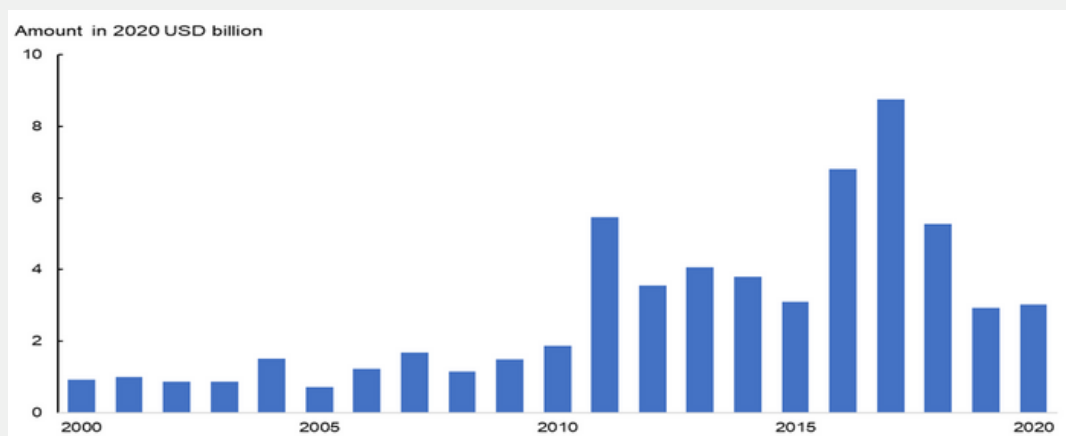
In 2020, Asia received \$3.0 billion of public flows in renewable investments, up by more than 200% from \$928.5 million in 2000 while peaking in 2017 with \$8.7 billion (**Figure 4**).

Although climate financing has accelerated with the types of instruments available, it is still short of the US\$100 billion per year commitment made at COP15².

For Asia, the focus will be twofold: coal phase out and renewable energy expansion. For coal, much effort has been devoted to come up with innovative solutions in accelerating coal phase-out while minimizing the risk of stranded coal assets in Asia. The Energy Transition Mechanism (ETM) announced by the Asian Development Bank (ADB)³ at COP26 aims to resolve this issue. Another is the growing popularity of corporate renewable power purchase agreements (PPAs) which have contributed to renewable energy development in Asia.



Figure 4. Public flows of investment in renewables in Asia



Notes: Public flows (2020 USD million) are the financial flows in the form of commitments originating from public institutions like governments, multilateral development banks and other public finance institutions. A commitment represents a legal contract to mobilise financial funds directed to one or more countries. These flows are corrected for currency exchange rates and inflation to a base year.

Source: International Renewable Energy Agency. <https://www.irena.org/Statistics/View-Data-by-Topic/Finance-and-Investment/Renewable-Energy-Finance-Flows> (accessed 5 October 2022)

¹ International Energy Agency: Financing Clean Energy Investment 2021

² UN and COP

³ Asian Development Bank: announcement on Energy Transition Mechanism

Sustainable bond market channels private funding to support energy transition.

Green bonds are popular solution to fund projects with positive climate and environmental benefits. Green bond issuance for energy sector in Asia has reached \$14.5 billion in 2021 increased by almost 300% in 2010. While green bond channel fund to environmentally friendly projects, instruments such as sustainability-linked and transition bonds are useful tools to finance the transition as conventional facilities can finance to achieve sustainability-linked goals such as improving environmental performance. The first sustainability-linked bonds in energy sector in Asia was recorded in 2020 at \$270.1 million and reached \$5.3 billion in 2021. Meanwhile, transition bond was recently issued in 2022.

Figure 5. Sustainable bond issuances in Energy sector in Asia



Source: Bloomberg (accessed 5 October 2022).



Private assets: three areas of focus in challenging times

Nils Rode, Chief Investment Officer



In 2023, private asset investors face a complex mix of challenges and risks. It's more appropriate that investors assess the medium-to long-term outlook before making any decisions. Over this longer timeframe, numerous durable, long-term trends mean we remain optimistic.

In particular, five long-term megatrends should provide tailwinds:



**Climate change and
decarbonisation**



**Technological
revolution**



**Sustainable
lifestyles**



**Aging
populations**



**Growth of emerging
and frontier markets**

The short-term challenges investors face today don't affect the urgent need to tackle climate change and decarbonisation. No economic backdrop – no matter how turbulent - will stop the technological revolution, nor the shift towards more sustainable lifestyles.

We expect the combination of aging populations and low birth rates to put pressure on real interest rates over the longer-term as they reduce the available labour force in many countries. Emerging and frontier markets will also continue to grow, with the countries leading this growth likely to evolve over time.

Other forces shaping private markets are not thematic, but relate more to developing trends in investor demand and behaviour. In this new phase, access is improving for a huge number of investors previously excluded, as “democratised” solutions continue to develop.

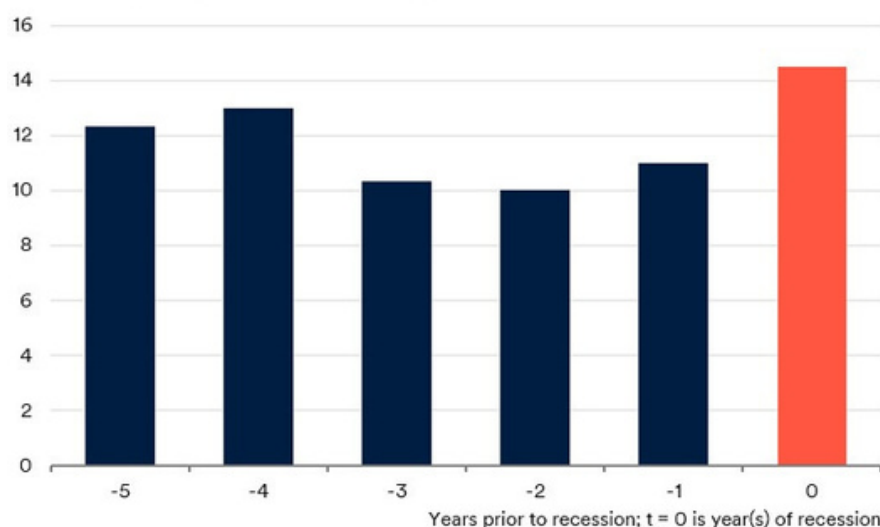
Here are three key things investors can focus on to ensure private asset allocations are as resilient as possible to short-term market challenges.

1 Steady investment pace

Investors who can make new fund investments in 2023 are well advised to do so. Recession years tend to be particularly attractive vintage years, according to our analysis.

Structurally, funds can benefit from “time-diversification”, where capital is deployed over several years. This allows funds raised in recession years to pick up assets at depressed values as the recession plays out. The assets can then pursue an exit later on, in the recovery phase, when valuations are rising.

Figure 1: Private equity funds raised during recessions have performed well
Private equity vintage performance (average of median net IRRs)



Past performance is not a guide to future performance and may not be repeated.

Source: Pegin, Schroders Capital, 2022. Based on analysis of vintage years 1980 to 2009; recessions determined based on NBER methodology (1980-1982, 1990-91, 2001, 2007-2009).

For example, the average internal rate of return of private equity funds raised in a recession year has been over 14% a year, based on data since 1980. This is higher than for funds raised in the years in the run-up to a recession – which, at the time, probably felt like much happier times. For private debt and real estate, there are similar effects. For infrastructure, the effects should be similar, but there is not enough data

2 Less correlated strategies

Even though private assets' valuations tend to correct to a lesser degree than listed markets, they are not immune to an increase in nominal and real interest rates. However, the private asset market has grown hugely and become very diverse. There are specialised strategies in each asset class that should be resilient to even a prolonged and deep recession.

Most of these investments can be found along the “long tail” of private assets. This is the 95% of transactions - smaller and mid-sized - that typically present 50% of the investment volume in each asset class.

The below table includes examples of less correlated strategies that can be found in the long tail of each asset class.

Additionally, we believe that investments with strong sustainability and impact characteristics provide better upside potential and more downside protection.

Table: Example of strategies that are well-positioned, even in a deep recession

Private equity	Private debt & credit alternatives	Real estate	Infrastructure
Small/mid healthcare buyouts	Direct lending	Affordable housing and care	Renewable energy (wind, solar, biomass)
Buy-and-build strategies	Mid-sized infrastructure debt	Student and senior living	LNG transport and storage
Early-stage biotechnology	Mid-sized real estate debt	Laboratories	Hydrogen infrastructure
Indian growth investments	ILS	Self-storage	Digital infrastructure
“Crown jewel” GP-leds	Opportunistic securitized products	Big box retail parks, convenience	Healthcare infrastructure

Not an investment recommendation

We believe that there will likely be interesting opportunities on the secondaries side in 2023, both for GP-led transactions as well as for traditional LP secondaries. GP-led transactions can benefit from the fact that other exit routes - like IPO and M&A exits - are growing more challenging. We expect attractive opportunities to acquire LP stakes from distressed sellers will arise during 2023.

3 Avoid major dry powder overhangs

Exuberant fund-raising posed a risk to vintage year performance. During the Covid-induced boom-bust cycle, fund-raising for private assets has boomed. However, the build-up of dry powder has been unequal. Some strategies have seen fund-raising skyrocket, while for others it has remained more stable.

For many years, we've studied the deviation of fund-raising from its long-term trend as an early indicator for vintage year performance. There is a negative correlation between the two.

When fund-raising has been above trend, vintage year performance has been negatively affected, as dry powder can inflate entry valuations. This is known as a “dry powder overhang”.

For late stage/pre-IPO venture and growth capital, fund-raising has been significantly above trend in recent years, which has contributed to the strong correction which started at the end of 2021. Large buyouts have exhibited similar behaviour, just not to the same extent.

Fund-raising dynamics in small buyouts, conversely, have been much more stable. This has led to a valuation gap between large and small buyouts that has led to increased absolute debt levels for large buyouts.

We would advise investors to avoid strategies with these dry powder overhangs, until they fall to more normal levels.



Plot a course, and stick to it, especially in stormy weather

Investments in private assets are not immune to recession environments, and we do believe the US, continental Europe and the UK face a protracted economic slowdown as we approach 2023. Combined with issues such as dry powder overhangs, there is reason to be cautious.

Overall though, there is a great deal of data to suggest that investors can expect comparative resilience from private asset valuations. We believe that by targeting a steady investment pace and focusing on long-term trends, investors have numerous ways to position their private asset portfolios well.

Anti-Money Laundering, Countering the Financing of Terrorism (AML/CFT) and the Cayman Island Regulatory Regime

This Anti Money Laundering training has been designed for persons that are involved in Trust & company services particularly for Cayman Island companies.

- Individuals can undertake this course alongside others or independently of other courses for banks, brokers, asset managers, insurance intermediaries and compliance officers, depending on the nature of their interests.
- By fully completing this course, you will earn 1 CPT hours!



Coming soon in 2023

Course Collaboration with Singapore Green Finance Centre

The Singapore Green Finance Centre is an initiative of Imperial College Business School and Singapore Management University, backed by the Monetary Authority of Singapore and leading global financial institutions.



Coming soon in 2023

More information about the programmes will be available on our website. Parties interested in collaboration or registration may contact the IMAS Secretariat at 6223 9353, or iLearn@imas.org.sg for more details.



imas.org.sg/ilearn



iLearn@imas.org.sg

A WARM WELCOME TO ALL OUR NEW MEMBERS

Regular Member:

Nordea Asset Management Singapore Pte Ltd

Associate Member:

MyComplianceOffice

Associate Fintech:

Finbourne

If you are interested to join IMAS, please contact
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INVESTMENT MANAGEMENT
ASSOCIATION OF SINGAPORE

IMAS DIGEST

MAR. 2023 | ISSUE 7

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