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MAS licence for 2 boutique funds

THE Monetary Authority of Singapore (MAS) announced yesterday that it has approved the applications for Investment Adviser (IA) licences by PrimePartners Asia Capital and Pheim Asset Management (Asia), making them the first boutique fund managers in Singapore to be accorded IA status.

The recent approvals are in line with a new, more

streamlined licensing scheme introduced by the MAS in March, to allow small boutique fund management firms to improve their ability to reach out to a wider client base and help boost Singapore's local fund management scene.

Separately, the MAS also approved the application for an IA licence by Phillip Capital Management. This is to recognise the established

status of Stock Exchange of Singapore member firms and their related companies which have considerable securities market experience and have built up significant research capabilities.

MAS said it expects to receive more interest from SES member companies or their related firms to apply for IA licences as the licence would allow them the opportunity to diversify their business

before access to the SES is opened and brokerage commission fees are liberalised.

MAS added that it was encouraged by the interest shown by local players in attaining the licence. The awarding of the licences is a recognition of the role that indigenous fund management and investment professionals play in growing the financial sector here.