Market Development Task Force of the COMCEC Capital Market Regulators' Forum:

"Collective Investment Schemes"

Ankara, 08 November 2018

Chair of Market Development Task Force

Capital Markets Authority
State Of Kuwait دولة الكويت

Co-Chair of Market Development Task

Securities & Exchange Organization

Cooperation for Development
COMCEC

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Introduction

- As chair of the COMCEC Market Development Task Force, the Capital Markets Authority of Kuwait (CMA) is pleased to take the initiative for its second consecutive year. This year's topic focuses on the subject of Collective Investment Schemes (CIS), due to its importance in the capital markets worldwide, as well as its benefits of attracting foreign investments and increasing liquidity in the market.

- The success of CIS as a vehicle for investors springs from two key attributes: they permit the pooling of funds so as to take advantage of economies of scale and reduce investment costs (both transaction costs and information costs); and they enable investors access to professional management of their investment funds at a reasonable cost.

- The CMA prepared a comprehensive CIS-based survey for COMCEC members in order to get an overview about CIS in the member countries. The answers collectively have created an understanding in the practices and development of CIS.

Scope of Survey

Survey Population

- Consists of 57 member states of the Organization of Islamic Cooperation (OIC). The responding capital market authorities are the representative sample for the COMCEC.
- The survey was sent to all COMCEC member countries, and 13 countries responded to the survey which was higher than last year.

Survey's Key Areas of Focus

- Legal Framework and Structures of CIS
- Disclosure/Reporting Requirements
- Governance of Sharia-Compliant CIS
- Unregulated Collective Investment Schemes (UCIS)
- Supervision/Regulatory Requirements
- Operation of CIS
- Promotion of CIS
- Types of Funds in CIS
- Risks of CIS

Surveyed Jurisdictions

It should be noted that out of the 57 COMCEC member states, 13 members (23%) responded to the survey

No.	Authority
1	Capital Market Authority- Kuwait
2	Securities and Exchange Organization –I.R. of Iran
3	Securities Commission Malaysia
4	Capital Market Development Authority- Bangladesh Securities and Exchange Commission
5	Capital Market Authority- Kingdom of Saudi Arabia (KSA)
6	Capital Markets Board- Turkey
7	Securities and Commodities Authority- United Arab Emirates (UAE)

Surveyed Jurisdictions

No.	Authority
8	Conseil du Marché Financier of Tunisia
9	Jordan Securities Commission
10	Albanian Financial Supervisory Authority
11	Financial Market Supervisory Authority (FIMSA)- Azerbaijan
12	Securities and Exchange Commission of Pakistan
13	Capital Market Development Authority

Legal and Regulatory Framework

- The legal and regulatory framework under which a CIS operates will impose standards relating to fiduciary obligations, operations, disclosure or transparency, conflicts of interest, and financial reporting. The supervisory and/or regulatory authority oversees and enforces compliance with this framework.

- IOSCO defines CIS Governance as "a framework for the organization and operation of CIS that seeks to ensure that CIS are organized and operated efficiently and exclusively in the interests of CIS Investors , and not in the interests of CIS insiders".

- A framework for CIS Governance must reflect the unique nature and purpose of CIS. The purpose of a CIS is to successfully invest the pooled assets for the primary benefit of CIS Investors. Therefore, a robust CIS Governance framework should seek to protect, through oversight and review, the CIS assets from loss due to malfeasance or negligence on the part of those that organize or operate the CIS and should strive to ensure that investors are adequately informed of the risks involved in their investment and the rewards they can obtain, and above all that the CIS is operated in the investors' best interests at all times. Accordingly, efficient disclosure requirements, accounting, valuation, reviewing and auditing standards should be in place in order to make sure that the risk-performance equation of the CIS is adequately managed.

Legal Regulatory Framework in Surveyed Jurisdictions

- Investor protection approach varies across different jurisdictions. Examples include the following as per the survey:

  - KSA considers inspection visits, daily supervision of pricing, reports, quarterly reviews of NAV and expense calculation, and many other regulatory requirements to ensure investor protection

  - Malaysia uses a “Trust Structure”, where the CIS operator functions and manages the CIS, and an independent trustee acts as a custodian and safeguards the interests of unit holders

  - In UAE, the SCA Regulatory oversight ensure best execution and ensure the suitability of the financial product to be promoted for the risk level that the local investor may tolerate

  - Azerbaijan delegates the responsibility of protecting investor interest to the Depositor of the investment fund and the external auditor

Legal Structures of CIS

- The regulatory authority should have requirements as to the legal form and structure of CIS which provide certainty to investors in assessing their interest in a CIS and enable the pool of investors' funds to be distinguished from the assets of other entities.

- This may be achieved either through the use of the corporate form, a trust arrangement or other structure recognized under the law of the jurisdiction as an acceptable form of collective investment scheme.

Legal Structures of CIS

Country	Contractual Fund	Investment Company	Trust	Other
Iran	X			
KSA	X			
UAE				Independent corporate personality
Bangladesh			X	
Malaysia		X	X	
Tunisia		X		Jointly owned transferable securities
Pakistan		X	X	
Albania		X	X	
Turkey		X	X	
Azerbaijan		X	X	
Maldives				Registered Private Equity Funds (legal structure either investment company form or partnership form)
Jordan	X			
Kuwait				Investment Fund which is a corporate entity

Disclosure/Reporting - Frequency

- The regulatory authority should impose a disclosure requirement to ensure that there is full, accurate and timely disclosure to prospective investors providing all the information necessary for an investor to make an informed investment decision in relation to basis for the benefit of existing and prospective investors in the CIS. These requirements must be monitored by the regulatory authority to ensure that information provided meets the standards required.

- **Below are the frequency of disclosure requirements of the surveyed jurisdictions;**

Country	Monthly	Quarterly	Annually	Semi-annually
Albania		X		
Turkey			X	
Kuwait	X	X	X	
KSA		X	X	
Tunisia		X	X	
UAE		X	X	
Pakistan		X	X	
Jordan		X	X	
Maldives		X	X	
Bangladesh		X	X	X
Iran	X	X	X	X
Malaysia	X	X	X	X
Azerbaijan	X	X	X	X

Disclosure/Reporting - Automation

- The surveyed jurisdictions were asked if they plan to have automated financial reporting between their authority and CIS fund managers. The current trend in financial reporting that has the potential to reduce human error associated with manual accounting and that streamlines the financial reporting process is automation. Automation of financial reporting helps to improve audit readiness, promote reliable consolidation of financial statements across different countries, electronic review and monitoring while ensuring transparency and credibility of financial data.

- **Below is a summary of the responses;**

  - Pakistan implemented an automated system since 2010
  - Iran already has an established automated regulatory software
  - Azerbaijan and Turkey are not considering the implementation of a system in near future
  - The rest of the respondents are yet to implement an automated system

Governance of “Sharia-Compliant” CIS

- Most jurisdictions have a specific governance structure for “Sharia-compliant” CIS, except in KSA, where their regulator requires the fund to be certified by the Sharia Board that’s appointed for the fund
- None of the respondents require the fund to be managed by a “Sharia-compliant” fund manager
- In Iran, all funds are required to be “Sharia-compliant”. As per the survey, Azerbaijan and Albania do not have a defined governance structure for Sharia- Compliant CIS.

Country	Sharia Board	External Sharia Audit	Internal Sharia Audit	Sharia Compliance Officer	Other
Turkey		X			
Kuwait		X	X		
KSA	X				
Tunisia			X		Shariah Compliance Committee
UAE	X				
Pakistan					Shariah Advisor
Maldives					Not specified thus far
Bangladesh	X				
Malaysia	X		X	X	
Iran	X				

Governance of “Sharia-Compliant” CIS

- Most jurisdictions have a specific governance structure for “Sharia-compliant” CIS.
- As per the survey, Azerbaijan, Maldives and Albania do not have a defined governance structure for Sharia- Compliant CIS.

Country	Sharia Board	External Sharia Audit	Internal Sharia Audit	Sharia Compliance Officer	Notes
Turkey		X			
Kuwait		X	X		
KSA	X				The regulator requires the fund to be certified by the Sharia Board that’s appointed for the fund
Tunisia			X		Shariah Compliance Committee (≈ sharia board)
UAE	X				
Pakistan					The management company is required to appoint a Shariah Advisor registered/licensed by the Commission.
Bangladesh	X				
Malaysia	X		X	X	
Iran	X				All funds are required to be “Sharia-compliant”

Sharia Compliant CIS – IFSB Implementation

- The Islamic Financial Services Board (IFSB) is an international standard-setting organization that promotes and enhances the soundness and stability of the Islamic financial services industry by issuing global prudential standards and guiding principles for the industry, broadly defined to include banking, capital markets and insurance sectors

- In December 2006, the IFSB issued its Guiding Principles for Corporate Governance of institutions offering only Islamic financial services (IIFS) – known as IFSB-3. In order to further strengthen governance in the Islamic financial services industry (IFSI) and promote soundness and stability in the Islamic financial system, the IFSB Council, during its meeting in Jeddah in December 2005, approved the proposal that the IFSB develop a second tier of its governance standards by focusing on CIS that are claimed to be Sharia compliant. Sometimes these are referred to as Islamic unit trusts, Islamic mutual funds or Islamic investment funds, depending on the jurisdiction.

- In addition to IOSCO’s defined CIS Governance, the context of Islamic CIS as per IFSB good governance should further encompass:
  - (i) a set of organizational arrangements whereby the actions of the management of CIS Insiders are aligned, as far as possible, with the interests of its stakeholders, including the community (ummah), guided by the objectives (maqāsid) of the Sharī`ah;
  - (ii) provision of proper incentives for the organs of governance such as the Board of Directors/Governors (BOD), SSB and management to pursue objectives that are in the interests of the stakeholders and facilitate effective monitoring, thereby encouraging ICIS to use resources more efficiently; and
  - (iii) strict compliance with Sharī`ah rules and principles.

Sharia/Governance – IFSB Implementation

Country	Completely implemented	Partially implemented	Not implemented, but planning to implement	Not implemented, and not planning to implement
Albania				X
Turkey			X	
Kuwait		X		
KSA		X		
Pakistan		X		
UAE	X			
Bangladesh			X	
Malaysia	X			
Azerbaijan				X
Iran			X	

Unregulated CIS (UCIS)

UK's Financial Services Authority defines an "Unregulated" Collective Investment Schemes (UCIS) as funds that are not subject to the full set of regulator rules applied to retail-oriented investment funds. As such, UCIS can only be sold to retail investors in limited and very specific circumstances.

<u>Results of the survey regarding UCIS:</u>

- Only Kuwait allows for the promotion of UCIS to professional clients, while Tunisia and UAE allow the promotion of UCIS to all investors, the rest do not allow the promotion of UCIS
- UAE is the only jurisdiction that plans to introduce UCIS in the future and exercise oversight on them

Supervision/Regulatory Requirements

- **Regulator requirements in relation to General Assemblies:**

Send Representatives to General Assembly	Require Reports to be Submitted Manually
UAE	KSA
Iran	Bangladesh
Tunisia	Malaysia
Kuwait	Pakistan
	Azerbaijan
	Albania
	Turkey

- **Approval of Articles of Association (AOA):**

All respondents engage in the approval of AOA except KSA, who approves the Terms and Conditions of the CIS, which is similar to an AOA

Supervision/Regulatory Requirements

❖ ***Oversight Activities:***

All regulators that responded cited the following activities:

i. Registration or authorization of a CIS
ii. Inspections to ensure compliance by CIS operators
iii. Investigation of suspected breaches
iv. Remedial action in the event of breach or default

❖ ***Use of third parties:***

Some of the regulators rely on a third party to carry out some of the supervisory functions; examples:

- In Iran, the trustee and the auditor are considered supervisory entities.
- In Kuwait, the investment controller and the external auditor are responsible for conducting several supervisory functions.
- In Malaysia, in some cases the regulator relies on an SRO to conduct some of the supervisory functions.

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Supervision - Oversight Responsibility

Country	Operator	Investment Controller	Administrator	Other/Notes
Iran			X	Administrator of the funds and auditors have supervisory duties (it should be noted that administrator do some duties like a trustee).
KSA				Fund manager, custodian, auditor
UAE			X	
Bangladesh				Trustee
Malaysia				Oversight arrangement by board of directors or investment committee member
Maldives				Registrar of Companies, Stock Exchange [if listed]
Tunisia				Depositary
Pakistan				Trustee
Albania			X	Depositary
Turkey				Custodian
Azerbaijan				N/A
Jordan		X		
Kuwait		X		The external auditor also conducts supervisory duties

Supervision/Regulatory Requirements

IOSCO Principal 17 of Securities Regulation states that: "*The regulatory system should set standards for the eligibility and the regulation of those who wish to market or operate a collective investment scheme.*"

<u>Minimum Requirements for Fund Managers:</u>

Bangladesh	Malaysia	Kuwait	KSA	Tunisia	Maldives
5 years relevant working experience	A degree or professional certification with 2 years of relevant work experience	Must have a minimum of 3 years of relevant work experience. Relevant academic or professional qualification and professional experience.	Adequate qualifications and professional experience to carry out their responsibilities, including appropriate technical knowledge and skills.	At least a master degree or a relevant diploma and 5 years of relevant work experience	The person shall have adequate education and experience for the purpose

Iran	UAE	Turkey	Albania	Azerbaijan
At least a certificate of portfolio management or securities valuation certificate with min 1 year relevant work experience	University degree or a recognized professional certificate and 3 years of relevant work experience	5 years of relevant work experience and Capital Markets Licensing Registry and Training Agency Inc. Level 3 license	At least two executive members of the board of the management company must have qualifications	At least 3 certified employees. The certification is based on examination

Supervision/Regulatory Requirements

The table below illustrates the type of on-site inspection practiced by each regulator:

Country	Comprehensive on-site inspection	Selective on-site inspection
Tunisia	X	X
Jordan	X	
UAE	X	
Pakistan	X	
Albania	X	
Azerbaijan	X	
KSA	X	
Maldives	X	
Kuwait	X	
Iran		X
Bangladesh		X
Turkey		X
Malaysia		X

Risk-Based Supervision

The move from compliance-based to risk-based approach in supervision requires a move from comprehensive to selective approach, whereby the regulator would need to implement a detailed set of rules and guidelines for classifying violations aided by a significant development in information technology (i.e. electronic filing, data analytics, etc.)

Operations - Managers

Prohibitions on fees charged by asset managers:

- Some of the countries, for example Jordan, Azerbaijan and Kuwait, require that details about the fees be included in the Article of Association and any fees that were not mentioned should not be deducted
- Iran requires that handling fees for issuance and redemption of investment units be fixed in the prospectus
- Other jurisdictions, like Turkey, prohibit fund managers from deducting fees related to the establishment or incorporation of the fund

Back office responsibilities:

- In Jordan, Bangladesh, Kuwait and Albania, asset managers are not allowed to delegate back office responsibilities for third parties. In the rest of the jurisdictions asset managers are allowed to delegate back office responsibilities

Operations – Limits on Fees

In Kuwait, Malaysia and the KSA, the limits are set in the Articles of Association, Terms and Conditions or Prospectus, and in no event shall the fees exceed the limit stated.

However, in other jurisdictions limits are set by the regulator, for example, in Bangladesh charges cannot exceed 4% of NAV, and in Turkey, the limit is set depending on the level of research and analysis required to manage the fund.

In Iran fees are determined in the prospectus and vary for different types of funds. The maximum routine fee is 2% and the maximum performance fees could go up to 20%.

Operations - Liquidity

- In Kuwait and Turkey, the management of liquidity is the fund manager's responsibility. This is similar to the regulatory requirement to the KSA's, where the fund manager must use its best efforts to retain sufficient liquidity to meet redemption requests
- Alternatively, in Pakistan, the regulator states detailed minimum requirements that the fund manager must meet (30% cash or near cash for equity schemes, 25% for income schemes).
- Similarly, in Bangladesh the regulator details that the fund manager is required to 40% of the fund's NAV in liquid money market investments, and in Albania the regulator requires the fund to hold 10% of NAV in High Quality Liquid Assets

Operations - Liquidation

- Most jurisdiction deal with the liquidation of a fund differently, however, in some of the jurisdiction, for example, Jordan, UAE, KSA and Iran the process of liquidation needs to occur as it was determined in the Article of Association or the Terms and Conditions.

- In other jurisdictions, for example, Tunisia and Turkey the general rules of liquidation apply. In Kuwait, the process of liquidation is defined in the regulatory framework. In Malaysia, the process of liquidation does not fall under the regulators purview. In the Maldives it is defined under the Companies Act and the Partnership Act.

- However, Principle 25 of IOSCO's "IOSCO Objectives and Principles of Securities Regulation" states that "the regulatory system should provide for rules governing the legal form and structure of CIS and the segregation and protection of client assets". The methodology for assessing compliance with Principle 25 specifically questions whether the regulatory system adequately provides for the orderly winding up of a CIS.

Operations - Liquidation

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Operations – Asset Classes

Country	Real Estate	Shares	Bonds	Sukuk	Money Market	Other
Kuwait	X	X	X	X	X	Unit Funds
KSA	X	X	X	X	X	Unit Funds and other securities
Pakistan	X	X	X	X		
Turkey	X	X	X	X		
Malaysia	X	X	X	X	X	Deposits, Derivatives and Commodities
Jordan	X	X	X	X		
Iran		X	X	X		
Azerbaijan	X	X	X			
Bangladesh		X	X		X	
Maldives	X	X	X	X	X	
Tunisia		X	X			
Albania		X	X			

Promotion – Role of Foreign Managers

- In jurisdictions like Kuwait, the KSA, Malaysia and Azerbaijan, only registered or licensed persons are allowed to market and manage CISs

- In other jurisdictions, for example Pakistan and Albania, foreign asset managers are not allowed to market or manage CIS products

- In Iran and Bangladesh there are no foreign managers

Funds - Types

- Examples of some of the fund types introduced in the last two years in different countries:

KSA	Maldives	Bangladesh	Pakistan	Turkey	United Arab Emirates
Real Estate Investment Trusts (REITs)	Private Equity (Not Active)	Sharia Based Fund	Capital Preservation Schemes	Short-term Sukuk Funds	Private Equity Funds Real Estate Investment Funds

- Some jurisdictions, like Bangladesh, Turkey, Iran, Malaysia and Pakistan have fiscal benefits in the form of tax exemptions for certain types of funds

Funds - Future

- This table illustrates the types of funds that will be allowed in the future in each jurisdiction:

Country	Real Estate	Shares	Bonds	Sukuk	ETFs	Other
Albania		X	X		X	
Turkey						
Kuwait					X	
KSA						Exchange Traded Products
Tunisia				X		Money Market
Pakistan					X	
Jordan		X	X	X	X	
Bangladesh					X	
Malaysia	X				X	
Iran	X					

Funds – ETFs

ETFs are open ended collective investment schemes (CIS) that trade throughout the day like a stock on the secondary market (i.e., through an exchange).
Generally, ETFs seek to replicate the performance of a target index and are structured and operate in a similar way.

- Currently, there are no ETFs in Kuwait, Jordan, Pakistan, Bangladesh, Albania and Azerbaijan

- Turkey's first ETF was introduced in 2004, followed by Malaysia in 2005. The KSA launched their first ETF in 2010, while. In Iran ETFs have been in operation for around 10 years

- UAE plans to launch its first ETF within less than 3 years

Risks – Limits & Restrictions

- **Leverage:**
  - Most jurisdictions have similar leverage limits of 10% of NAV, some exceptions are Pakistan, where the limit is 15% of NAV, and Tunisia, where they don't allow funds to borrow money. However, Turkey have a limit on short positions where the exposed positions due to derivative instruments cannot exceed the fund's NAV. Iran has a limit of up to 5% of NAV
  - It's worth noting that the Financial Stability Board (FSB) has highlighted liquidity mismatch and leverage as key vulnerabilities. The FSB Recommendations for liquidity mismatch focus on open-ended funds (public and private, including ETFs, but excluding money market funds).

- **Investment Restrictions:**
  - All jurisdictions have investment restrictions on different types of funds, except for Maldives where there are no restrictions. For example, one of the restrictions in Turkey is no more than 10% of fund NAV can be invested in money or capital market instruments of a single issuer. In Iran, the regulator has set restrictions on certain types of investment strategies of mutual funds.

Risks – Restrictions and Assessment

- **Review of restrictions:**
  - Different regulators review the restrictions that they impose at different time
  - In Kuwait, Tunisia and Bangladesh restrictions are reviewed on an ongoing basis
  - In Pakistan and Malaysia restrictions are reviewed on an on-need basis
  - Others like Bangladesh review monthly, and the KSA reviews quarterly

- In some jurisdictions risk assessment parameters are addressed in the regulators' laws or bylaws. For example, in Pakistan the risk parameters defined in the regulatory framework include the asset allocation of CIS, single party exposure limits, and sector exposure limits among other things

Risks – Consideration

Country	Best execution, churning, appropriate trading and timely allocation of transactions	Related party transactions	Underwriting arrangements	Fees and expenses	Liquidity risk management processes
Malaysia	X	X	X	X	X
Iran	X	X	X	X	X
Turkey	X	X	X	X	X
Kuwait	X	X	X	X	X
UAE	X	X	X	X	X
Pakistan	X	X	X	X	X
Maldives	X	X		X	X
Albania	X	X		X	X
KSA	X	X		X	X
Tunisia	X	X		X	
Azerbaijan	X	X		X	
Bangladesh	X			X	X

Risks – Assessment

- The most common violation among most jurisdictions is compliance with investment controls and limits and in most jurisdictions the penalty includes issuing a warning or administrative fines.

- *Other common violations include:*
  - Late disclosure
  - Non-adherence with minimum capital requirements
  - Non-compliance with limits set by Terms and Conditions, Articles of Association or Prospectus

Tables

- The tables below represent the number of licensed CIS in all of the surveyed jurisdictions as well as the approximate total market value of those CIS:

	Equity Fund	Money Market Fund	Private Equity Fund	Real Estate Fund
Number of CIS	271	186	85	93
Total Market Value (*USD Billion)*	86.99	17.59	20.18	4.37

USD Billion	Fund of Fund	Debt Instrument Funds	Other: Specify	Feeder Fund (Malaysia)
Number of CIS	293	161	337	0
Total Market Value (*USD Billion)*	21.22	41.60	3.69	2.04

Tables – Continued

- Total trading value and total market capitalization for CIS by local funds during 2016 and 2017

Year	Total Market Capitalization	Trading Value
2016	341,044,210,609	441,925,723
2017	273,401,263,859	585,812,357

- The number of Terminated CIS for the years 2016 and 2017

Year	Voluntary	Forced
2016	140	0
2017	139	0

Survey Findings and Highlights

- Investor protection measures vary across jurisdictions below is a summary of the different approaches:
  - Regulatory requirements like inspection visits, daily supervision of pricing, reports etc.
  - “Trust Structure”
  - Oversight of best execution and suitability of the product to the risk appetite of the investors
  - Delegating responsibilities to third parties
- The most common legal structures of CIS are investment companies and trusts.
- Jurisdictions approach the regulation of the promotion of UCIS in different ways which include:
  - Allowing the promotion of UCIS to professional clients
  - Allowing the promotion for all clients
  - Not allowing the promotion of UCIS, the most common approach within the surveyed jurisdictions
- Some regulators rely on third parties to carry out some of the supervisory functions on of the most common third parties are the investment controller

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Survey Findings and Highlights

- The most common inspection method are comprehensive inspections
- Regulators set limits on fees charged by the fund manager, the most common method is setting the limit in the Article of Association (AOA) and making sure the limit is not exceeded
- Regulation regarding the liquidation of the fund needs to occur either as stated in the regulatory framework or as stated in the AOA which is the more common method as per the surveyed jurisdictions
- The two most common asset classes in CIS in each surveyed jurisdiction are shares and bonds
- Real Estate funds and Private Equity funds are the most common funds that were introduced in the surveyed jurisdictions, while the introduction of ETFs in the future is common among many of the jurisdictions surveyed
- Most of the surveyed regulators set leverage limits by basing the limit on NAV, while most regulators have set investment restrictions on funds

Areas of Improvement

Country	Market Infrastructure Development	Investor Education	Allowing/ Encouraging Foreign Fund Managers	Favorable Tax Regime	Less Strict Licensing Requirements
Malaysia		X	X		
Iran		X			X
KSA		X	X		X
Tunisia		X			
Pakistan		X			
Jordan		X			
UAE		X			
Albania		X			
Azerbaijan		X		X	
Bangladesh		X	X		
Turkey		X	X		
Maldives		X	X		X
Kuwait	X				