

15 October 2019

(19-6698)

Page: 1/3

Council for Trade in Services

Original: English

**NOTIFICATION PURSUANT TO ARTICLE VII:4
OF THE GENERAL AGREEMENT ON TRADE IN SERVICES**

The following notification, dated 15 October 2019, from the delegations of Australia, Japan, Republic of Korea, New Zealand and Thailand is being circulated to the Members of the Council for Trade in Services.

1 MEMBER NOTIFYING:

Australia, Japan, Republic of Korea, New Zealand, Thailand

2 NOTIFICATION UNDER ARTICLE:

Article VII, paragraph 4, of the General Agreement on Trade in Services

3 DATE OF ENTRY INTO FORCE:

1 February 2019

3.1 Duration:

Indefinite

4 AGENCY RESPONSIBLE FOR ENFORCEMENT OF THE MEASURE:

Australia - Australian Securities and Investments Commission

Japan - Financial Services Agency, Japan

Republic of Korea - Korea Financial Services Commission

New Zealand - New Zealand Financial Markets Authority

Thailand - The Securities and Exchange Commission, Thailand

5 DESCRIPTION OF THE MEASURE:

On 28 April 2016, Australia, Japan, the Republic of Korea and New Zealand signed a Memorandum of Cooperation on the establishment and implementation of the Asia Region Funds Passport (ARFP). Thailand signed the Memorandum on 30 June 2016. The ARFP commenced on 1 February 2019.

The ARFP is an initiative of the Asia Pacific Economic Cooperation Group (APEC), and provides a multilateral framework to facilitate the passporting (cross-border marketing and sale) of managed funds across participating economies in the Asia region. The ARFP is intended to establish a regional market for collective investment schemes by facilitating cross-border offerings across participating economies.

In Australia, legislative changes for the Asia Region Funds Passport have been implemented through the *Corporations Amendment (Asia Region Funds Passport) Act 2018*.

In Japan, "Implementation Guidelines for Application Procedures for Registering" is published in 2017, which sets out the procedures for both exports funds and imports funds. (Please see following URL) https://www.fsa.go.jp/en/faq/others/others_d.html

In the Republic of Korea, the revision of relevant law, "Financial Investment Services and Capital Markets Act" was proposed by the government to allow for implementation of ARFP and it is currently under review in the National Assembly.

In New Zealand, regulatory changes for the Asia Region Funds Passport have been implemented through the Financial Markets Conduct (Asia Region Funds Passport) Regulations 2019 and the Financial Markets Conduct (Asia Region Funds Passport) Amendment Regulations 2019 amending the Financial Markets Conduct Regulations 2014.

In Thailand, the Asia Region Funds Passport has been implemented under Notification of the Capital Market Supervisory Board No. Tor Jor. 4/2561 by virtue of the Securities and Exchange Act B.E. 2535 (1992).

6 MEMBERS SPECIFICALLY AFFECTED, IF ANY:

None

7 TEXT AVAILABLE FROM:

Australia

Australian Securities and Investments Commission

Telephone: +61 3 5177 3988

Email: arfp@asic.gov.au

Postal: GPO Box 9827, Brisbane QLD 4001

Web: <https://asic.gov.au/regulatory-resources/funds-management/new-developments-in-funds-management/asic-to-update-guidance-for-funds-management-industry-supporting-asia-region-funds-passport-regime/>

Japan

Financial Services Agency, Japan

Telephone: +81 3 3506 6000 (Ext. 3897, 3817)

Email: intl-se@fsa.go.jp

Postal: 3-2-1 Kasumigaseki, Chiyoda-ku Tokyo 100-8967 Japan

Web: https://www.fsa.go.jp/en/faq/others/others_d.html

Republic of Korea

Korea Financial Services Commission

Telephone: +82 2 2100 2663

Email: 83yjh@korea.kr

Postal: Seoul Government Complex, 209 Sejong-daero, Jongno-gu, Seoul, Republic of Korea

New Zealand

New Zealand Financial Markets Authority

Telephone: 00 64 3 962 2698

Email: questions@fma.govt.nz

Postal: PO Box 1179, Wellington 6140, New Zealand

Web: <https://www.fma.govt.nz/compliance/offer-information/asia-region-funds-passport/>

Thailand

Securities and Exchange Commission, Thailand

Telephone: (+66) 2263 6566, (+66) 2263 6221

Email: nichaya@sec.or.th, piravade@sec.or.th

Postal: 333/3 Vibhavadi-Rangsit Road, Chomphon, Chatuchak Bangkok 10900, Thailand

Web: <https://www.sec.or.th/EN/Pages/LawandRegulations/AsiaRegionFundsPassport.aspx>
