

Key Changes to LFMC Form Filing Requirements: What You Need to Know



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As part of its ongoing efforts to enhance regulatory efficiency and streamline processes, the Monetary Authority of Singapore (“MAS”) has introduced several key updates to its compliance toolkit for Licensed Fund Management Companies (“LFMCs”). These changes are designed to streamline processes and improve operational efficiency.

It is crucial for LFMCs to familiarise themselves with these updates as they represent some internal process refinements on how compliance-related submissions are handled. Whether the company is in the process of applying for a Capital Markets Services (“CMS”) license for fund management or managing the operational compliance for an established LFMC entity, understanding these changes will help to ensure compliance with regulatory requirements and avoid potential delays in notifying the required information to MAS.

Below is an overview of the key changes:

No.	Change	Before	After
1.	Decommissioning of CeL via MASNET and Introduction of the eLicensing Portal	One of the primary methods of submitting documents to MAS was through the CeL platform on MASNET.	<p>Effective 1 September 2024, CeL has been decommissioned and the new eLicensing portal is now the designated platform for submissions in relation to licensing applications.</p> <p>This change only impacts companies that are intending to apply for a CMS licence.</p>
2.	Form 1 - Application for CMS Licence	The application process for a CMS licence to operate as an LFMC involved submitting Form 1A via CeL, which required the form to be manually filled out and uploaded.	<p>Form 1 for CMS Licence applications will now be submitted as an online form, directly through the eLicensing portal.</p> <p>As part of this update, companies are now required to provide specific business plan information, including details on their operations, financial projections, and strategies. In addition, the application process has been streamlined to consolidate submissions for multiple regulated activities into one unified form.</p> <p>This update applies only to companies intending to apply for a CMS licence.</p>

3. Submission of Form 11 – Appointment of CEO or Director/Change of Director's Nature of Appointment from Non-Executive to Executive Director	The submission of Form 11 was made via CeL (for licensing applicants) or Form SG via MAS-Tx (for existing licensees).	Form 11 is now to be submitted directly as an online form via the eLicensing portal (for licensing applicants) MAS-Tx (for existing licensees).
4. Seeking Pre-Approval from MAS for Asset under Management ("AUM") Restrictions	There was no AUM restriction for AI/II LFMCS previously.	Companies seeking to remove the SGD 250 million restriction on AUM must now seek pre-approval from MAS. This requirement applies only to RFMCs that have transitioned to AI/II LFMCS due to the repeal of the RFMC regime.
5. Notification of Changes in Company Details (e.g., Name, Principal Place of Business)	Previously, any changes in relation to the Company's name and principal place of business had to be notified by submitting Form 10, which was required to be filled out manually and uploaded as a supporting document on Form SG via MAS-Tx.	Now, in addition to notifying MAS about the company's name and principal place of business, companies must also notify MAS of the following updates, along with the effective date of these changes: <ol style="list-style-type: none"> 1. Financial year-end 2. Contact numbers 3. Company website These updates will now be submitted online through the Notice of Change in Particulars form, directly on the MAS-Tx.
6. Resignation of CEO/ director, change of appointment of an Executive to Non-Executive Director, change in particulars of CEO and director provided in Form 11 and change in business interest and shareholdings of CEO or any director provided in Form 11	Previously, notifications to MAS regarding such changes were submitted using Form SG via MAS-Tx. There were no specific formats to follow on Form SG, and the format generally mirrored the Form 11 template.	Now, changes will be submitted online via the Notice of Change in Particulars form directly on MAS-Tx with specific mandatory fields that must be completed. Please see below for the key changes and updates: <ol style="list-style-type: none"> 1. When notifying MAS about the concerned individual, information such as their name, nationality, Singapore residency status, identification number, and the nature of their appointment, as previously submitted to MAS, must be provided. <p>Note: This step must be handled with care, as MAS will prompt further questions if the information provided does not match the details in the previous submission.</p> 2. Previously, MAS was not specific about changes in the particulars of the CEO and director, typically including address and identification number. Now, changes in particulars also include updates to contact information, email address, nationality, and Singapore residency status. 3. In the case of resignation, companies must provide the reasons for the resignation and any circumstances related to the change in the director's nature of appointment. 4. For changes in outside business interests (directorships, partnerships, sole proprietorships, or other positions held by the individual) and shareholdings unrelated to fund management activity, companies must declare any business dealings or contractual relationships with the entity, in addition to whether it is a related corporation.

How can Waystone help?

Waystone Compliance Solutions (Singapore) is a regulatory compliance consultancy with over 20 years of experience and with many of our clients regulated by the Monetary Authority of Singapore. Our experienced team is well-equipped to provide the expertise you need whilst adding value to your corporate governance standards.

If you would like to discuss your LFMC regulatory requirements with one of our [APAC Compliance Solutions](#) team members, please do not hesitate to contact us below.

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