

Launch of Singapore Fund Directors Association's Code of Conduct for Fund Directors

The Singapore Fund Director's Association (SFDA) has issued a Code of Conduct for Fund Directors. Co-developed with industry stakeholders from The Singapore Funds Industry Group (SFIG), a public-private partnership between the Monetary Authority of Singapore (MAS) and funds industry stakeholders, the Code establishes a set of core principles and best practices to promote professionalism, oversight and governance of funds among Singapore fund directors.

The Code of Conduct outlines ten key principles to facilitate decision-making and guidance for directors in their governance and fiduciary obligations. It will also be used as a framework to structure industry-driven training and accreditation programmes that will better prepare fund directors to navigate the operational, regulatory and tax environment, and fulfil their governance obligations effectively.

SFDA's Fund Directors Certification, which is now available to both SFDA members and non-members, incorporates the key principles of the Code of Conduct in its curriculum. This certification consists of six core modules covering areas such as the roles and responsibilities for fund directors, risk management, controls and fraud mitigation, as well as the licencing and compliance requirements for Variable Capital Companies (VCCs).

Gillian Tan, Assistant Managing Director (Development and International), MAS, and co-chair of the SFIG Executive Committee said: *"MAS welcomes the Code of Conduct for Fund Directors, which were developed through close collaboration between the Singapore Funds Industry Group, MAS and stakeholders in the broader funds ecosystem. The Code of Conduct will provide guidance on best practices in fund governance and support the development of a strong core of fund directors"*.

Martin O'Regan, co-chair of the Competency and Training work group under SFIG and Chair of SFDA, said: *"SFIG is keen to promote and develop best practise initiatives in the industry and we are delighted to develop the Code of Conduct (CoC) together with SFDA. The launch of the Code of Conduct is the first step in fostering long-term success through advocacy and standards-setting in corporate governance, as well as professional development for fund directors in Singapore."*

About SFDA

SFDA intends to support fund directors in Singapore by enhancing the capacity and competency of the fiduciary talent pool which will be accomplished by providing a platform for personal development, exchange of information and learning, and building a network for SFDA members. More information on training modules for Code of Conduct and Fund Directors Certification can be found on the SFDA website: www.sfda.com.sg