



SFDA

Fund Directors Certification



Singapore,
June 2026

Core modules

1. Introduction to Variable Capital Companies
2. Corporate Governance – Code of Conduct
3. Understanding the Regulations of the Fund Industry
4. Fraud and Control Weaknesses in the Funds Industry
5. Tax and other considerations
6. Individual Directors Obligations and Liability



Industry driven initiative to create and support an ecosystem within the fund industry for fund directors.

Mission

To foster long-term success through advocacy and standards-setting in corporate governance and professional development for fund directors through education, information sharing and exchange, accreditation and forming a community.



Format



1.5 Day course for 6 modules



Course Objectives / Topics



Presentation by Education Partner



Case study for discussion



Group Sharing

Course Objectives

Established under the MAS SFIG initiative, the aim of the certification is to assure governance and competence amongst fund independent directors in Singapore and the region with a special focus on the VCC ecosystem.

1. Explain what is a Variable Capital Company (VCC) and its Key Benefits
2. Discuss the Code of Conduct, Roles and Responsibilities for Fund's Directors.
3. Provide an overview of the Costs and Requirements for the setting up of a VCC.
4. Describe the licencing and compliance requirements of a VCC.
5. Discuss Risk Management, Controls and Mitigation of Fraud.
6. Examine the various type of Tax incentives available.
7. Discuss the Individual Directors' roles and liabilities.

Module 1:

Introduction to Variable Capital Company



Armin Choksey

- What is a Variable Capital Company
- Benefits of a fund structure
- The key features and the benefits
- Comparing VCC with its peers
- Re-domiciliation of Funds
- Top use cases

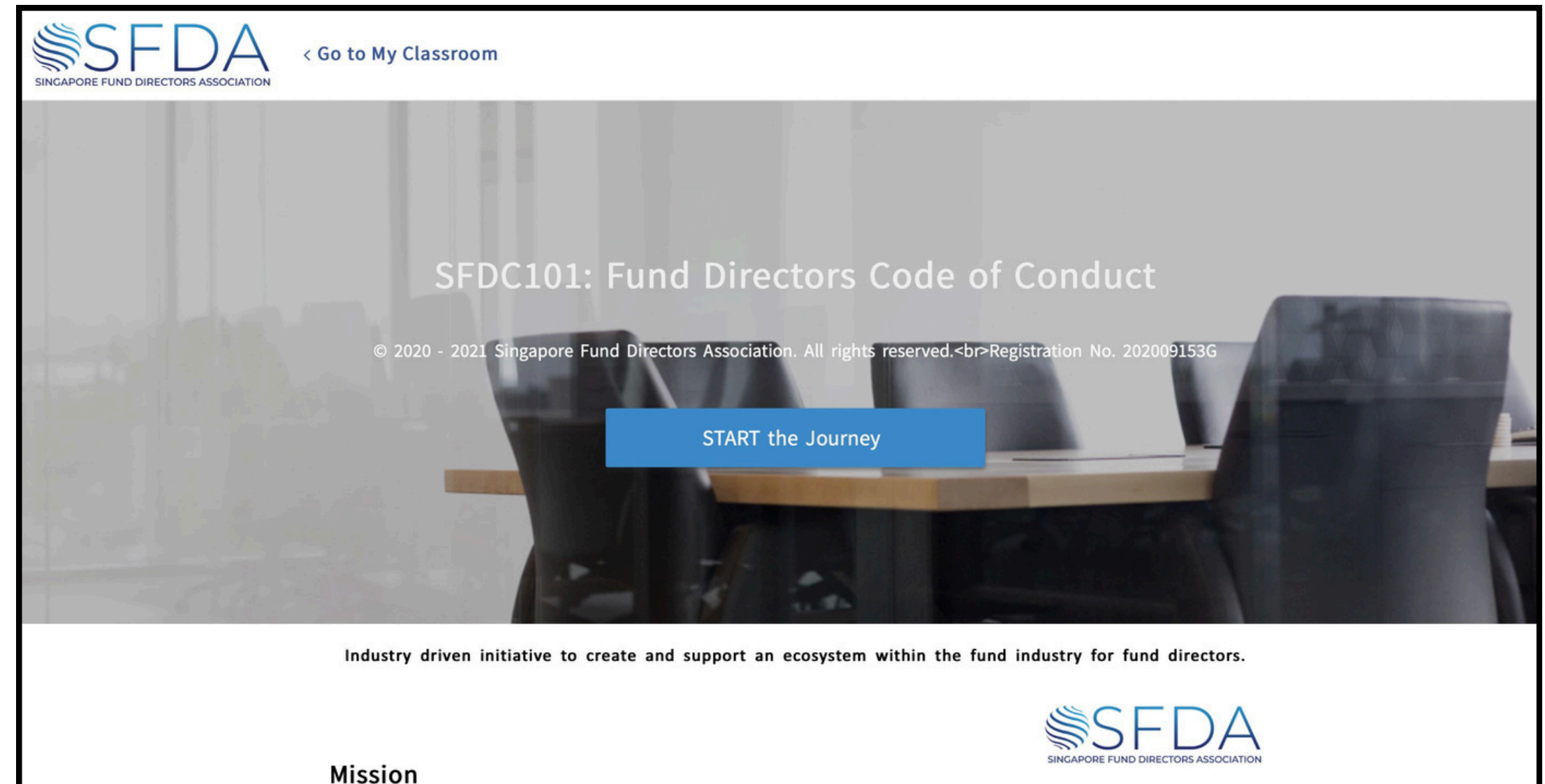
Learning Duration: 1 hour

Module 2:

Corporate Governance - Code of Conduct

**Learning Duration:
self-pace with
assessment**

Online Learning



The screenshot shows the landing page for the SFDC101: Fund Directors Code of Conduct course. At the top left is the SFDA logo and the text "SINGAPORE FUND DIRECTORS ASSOCIATION". To the right is a link "< Go to My Classroom". The main heading is "SFDC101: Fund Directors Code of Conduct". Below this is the copyright notice: "© 2020 - 2021 Singapore Fund Directors Association. All rights reserved.
Registration No. 202009153G". A prominent blue button in the center says "START the Journey". At the bottom, the word "Mission" is on the left, and the SFDA logo and name are on the right. The background of the page is a blurred image of a modern office interior with a round table and chairs.

Module 3:

Understanding the Regulations of the Fund Industry



Emily Low
Dentons
Rodyk



Damayanti Shahani
Principium
Consulting

DENTONS RODYK



- Singapore as a location for asset managers
- Understanding licensing requirements for fund managers in Singapore
- Understanding the legal and regulatory requirements for Funds
- Compliance requirements for fund managers
- MAS Incentives

Learning Duration: 1 hour

Module 4:

Fraud and Control Weaknesses in the Funds Industry



Robert Grome

- Examining a selection of fraud cases impacting fund managers
- Lessons for fund directors
- Critical importance of strong risk management and control processes

Learning Duration: 1 hour

Module 5:

Tax and other considerations



Anuj Kagalwala
Lead Partner, PWC Tax

- Singapore tax regime
- Key features of 13O vs 13U
- Other considerations
- See-through US IRS structure
- Tax havens

Learning Duration: 1 hour

Module 6:

Individual Directors Liabilities



**Martin
O'Regan**



**Armin
Choksey**

- Fiduciary Duty of a director
- Personal liability in Singapore and abroad
- Commercial impact and fines
- Directors Insurance

Learning Duration: 1.5 hour

Costs associated with the course

We have had a number of new Associate Members join recently and just to reiterate there is a fee for the training for Associate Members, there is no cost for Ordinary Members.

There are 6 modules in total. The fees are \$300 per module for the 5 in-person sessions and \$99 for the online code of conduct training.

If a member takes all 5 modules @ \$1,500 and the \$99 for the online code of conduct training, there is a 20% discount down to \$1,279 for all modules.

Associate Members have or are working in a field associated with investment funds, can convert to Ordinary Membership when they complete the SFDA Fund Directors' Course within 2 years of joining. Conversion is subject to SFDA Executive Committee's approval.

Modules	Date
1. Introduction to Variable Capital Companies	23 Jul 2026
2. Corporate Governance – Code of Conduct	Online - ongoing
3. Understanding the Regulations of the Fund Industry	20 Aug 2026
4. Fraud Risk Management in the Funds Industry	24 Sep 2026
5. Tax and other considerations	22 Oct 2026
6. Individual Directors Obligations and Liability	19 Nov 2026

Note: Training slides will only be shared with members who have attended the respective session.



Thank you!

