SFDA

Fund Directors Certification

SINGAPORE FUND DIRECTORS ASSOCIATION

Singapore,
Nov 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

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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.

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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

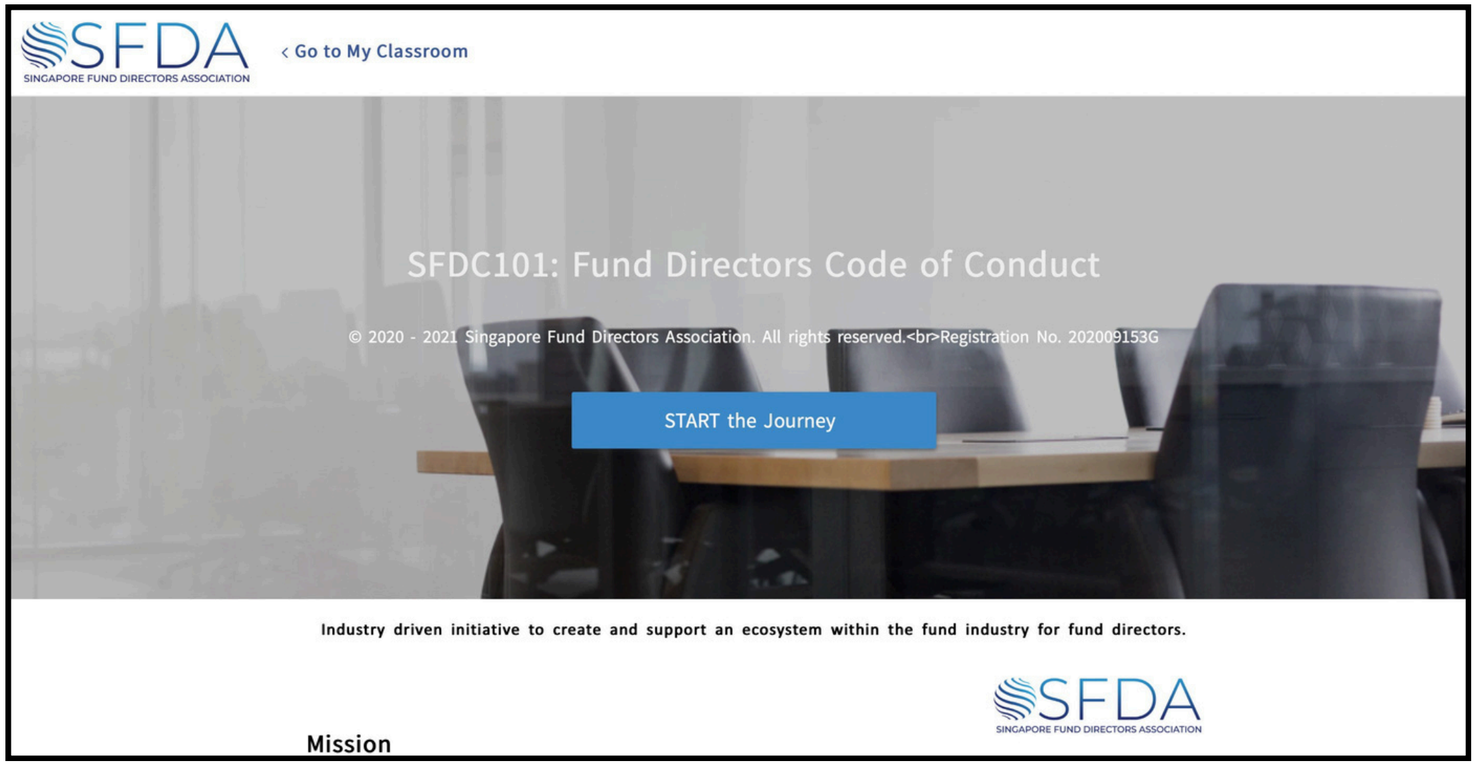
Learning Duration: 1 hour

Module 2:

Corporate Governance - Code of Conduct

Learning Duration: self-pace with assessment

Online Learning



Module 3:

Understanding the Regulations of the Fund Industry



Emily Low
Dentons Rodyk



Damayanti Shahani
Principium Consulting

- 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

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



Anuj Kagalwala
Lead Partner, PWC Tax

Learning Duration: 1 hour

Module 6:

Individual Directors Liabilities

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



Martin O’Regan



Armin Choksey

Learning Duration: 1.5 hours

Costs associated with the course

Training is complimentary for Ordinary Members and available at a fee for Associate Members.

There are 6 modules in total, broken down as follows:

- 5 online sessions via Teams — $300 per module
- Code of Conduct (online, self-paced) — $99

If you enrol in all 6 modules, a 20% bundle discount applies, bringing the total to $1,279 (down from $1,599).

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	20 Jan 2027
2. Corporate Governance – Code of Conduct	Online - ongoing
3. Understanding the Regulations of the Fund Industry	18 Mar 2027
4. Fraud Risk Management in the Funds Industry	22 Apr 2027
5. Tax and other considerations	27 May 2027
6. Individual Directors Obligations and Liability	24 Jun 2027

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

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Thank you!