

Nothing ventured, nothing gained

MAS' proposal for a new regulatory regime for managers of VC funds (VC managers)

Who can qualify?



Managers of VC funds that:

- Invest in unlisted business ventures operating for no more than five years;
- Are not available for new subscription after the close of fund-raising, and can only be redeemed at the end of the fund life; and
- Are offered only to accredited and/or institutional investors

Introduction of the VC manager regime: What this means for VC managers and startups



New VC managers can expect a **simplified and expeditious** authorisation process



MAS will **not impose** business conduct requirements to **reduce unnecessary compliance costs and administrative burden** on VC managers



Start ups would benefit from a **wider pool of VC funding**

Existing safeguards that continue to apply under the VC Manager Regime



VC manager will be required to:

- Be fit and proper;
- Comply with anti-money laundering obligations;
- Update MAS on changes to key personnels; and
- Submit periodic regulatory updates to MAS



MAS will **retain regulatory powers** to inspect and investigate VC managers, issue directions or impose conditions on VC managers, and issue prohibition orders against CEO and directors of VC managers