

## **Finance Ministers from Several APEC Economies Pave the Way for Regional Trade in Retail Collective Investments**

20 September 2013

Finance Ministers from Australia, Korea, New Zealand and Singapore have today signed a Statement of Intent in Nusa Dua, Bali, Indonesia on the Asia Region Funds Passport ('the Passport').

The Statement outlines an undertaking by signatories to publicly consult on detailed Passport arrangements and establishes a process to see the Passport implemented by 2016.

This important initiative will mean operators of collective investment schemes based in passport member economies will be able to offer their schemes to investors in other passport member economies, subject to a streamlined regulatory process. The Passport represents a practical step towards better integrated financial markets in the APEC region.

Consultation with industry and other stakeholders on the passport arrangements will commence in 2014. Following the consultation, signatories who are able and who then decide to become passport member economies will proceed to establish and implement the Passport.

It is the aspiration of the signatories that over time the Passport will become a broader, more inclusive, regional scheme.

The signatories acknowledge the contribution of a number of non-signatory economies (including Chinese Taipei; Hong Kong, China; Indonesia; Japan; Malaysia; the Philippines; Thailand; and Vietnam) who have been working together with the signatories to develop the Passport since 2010. This process has also included the provision of technical capacity building for some of those economies that are likely to join the Passport in the future.