

From: [REDACTED]
To: [REDACTED]
Date: 20/06/2018 04:56 PM
Subject: CONSULTATION PAPER 301: Foreign financial services providers

Dear Sir,

By way of introduction, I cover compliance matters for CGS-CIMB Securities (Singapore) Pte Ltd ("CGS-CIMB" or the "Company"). The Company has relied on passporting exemption under Class Order [CO 03/1102] since July 2015.

With regards to the proposal to repeal the passporting and limited connection exemptions in September 2019, the Company is of the view that the transitional period of 12 months to 30 September 2020 for to apply for a foreign AFSL may be too short given the expected number of applications. We respectfully submit that a transitional period of 18 to 24 months may be more reasonable.

The foreign AFSL regime will impose additional compliance and legal costs on foreign financial service providers. This may lead to foreign financial service providers exiting the Australian market and limited the options available to Australian investors. [REDACTED]

Thank you.

Regards,
Voo Wai Lum
Director
Regional Head of Compliance

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