



9 April 2015

The Treasury, Australia

International Unit, Retail Investor Division

Financial Supervisory Service, Republic of Korea

Asset Management Supervision Office

Ministry of Business, Innovation and Employment, New Zealand

Investment Law Team

Securities and Exchange Commission, Republic of the Philippines

Markets and Securities Regulation Department

Monetary Authority of Singapore, Singapore

Market Conduct Department

Securities and Exchange Commission, Thailand

Corporate Finance – Debt and Other Products Department

**Re: Comments on detailed rules and operational arrangements for the
Asia Region Funds Passport (ARFP)**

Ladies and Gentlemen:

On behalf of the APEC Business Advisory Council (ABAC), we are pleased to convey to you the comments on the detailed rules and operational arrangements for the ARFP prepared by the Sub-Stream on Regulatory Mutual Recognition/ARFP of the Asia-Pacific Financial Forum's (APFF) Capital Markets Work Stream, as attached.

We would like to thank you for the opportunity to provide these comments. As mentioned in our previous letter expressing our views on last year's Consultation Paper, we have entrusted to the APFF the task of promoting private sector collaboration with regulators in the development of the ARFP's technical rules.

ABAC is pleased to see the progress you have achieved in advancing the ARFP, which we had first proposed to APEC Finance Ministers in 2010 and strongly supported since then. We trust that these comments will be helpful in your efforts to launch an ARFP that can attract broad market participation and successfully contribute to our region's economic growth.

Sincerely yours,

Doris Magsaysay-Ho

Chair

APEC Business Advisory Council

Hiroyuki Suzuki

Chair

ABAC Finance and Economics Working Group and
Asia-Pacific Financial Forum

cc: Hon. Cesar V. Purisima

Chair, 2015 APEC Finance Ministers' Meeting and Secretary of Finance
Republic of the Philippines