



**Asia-Pacific
Economic Cooperation**

ASIA REGION FUNDS PASSPORT

Annual implementation
report

2017–2018

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Section 1: Chair's report

Geoffrey McCarthy

Chair of the Asia Region Funds Passport Joint Committee

Senior Specialist, International, Australian Securities and Investments Commission

This is the second annual report of the Joint Committee on the Asia Region Funds Passport (ARFP). It covers the activities of the Joint Committee from July 2017 to August 2018.

Thanks go to each member of the Joint Committee for their participation and contributions to the work of the Joint Committee over that period, including attendance at the third face-to-face meeting of the Joint Committee in Bangkok in October 2017 and the fourth face-to-face meeting in Sydney in April 2018.

At the third face-to-face meeting of the Joint Committee in Bangkok, the members addressed a range of important issues, including the status of implementation, development of a pilot process, feedback on the interim Guidance that had been consulted on, the process for considering tax implications, common elements for the passport fund registration application form, initiatives for enlargement, and possible areas of Joint Committee guidance. At the fourth Face-to-Face meeting of the Joint Committee in Sydney, the Joint Committee members continued to advance these matters, which are set out in greater detail in Section 3: Summary of face-to-face Joint Committee meetings of this report.

At the second day of the fourth face-to-face meeting in Sydney, the Joint Committee welcomed representatives from the Monetary Authority of Singapore, the Hong Kong Securities and Futures Commission and the Securities Exchange Commission of the Philippines as observers.

The pilot process that was agreed to be implemented at the third face-to-face meeting of the Joint Committee meeting in Bangkok has been completed. The pilot process attracted fund managers, advisers and service providers who participated in regular meetings throughout May–August of 2018. Further information about the pilot process is set out in Section 9: Pilot process and industry engagement of this report.

The Joint Committee considered outcomes from the pilot process and agreed to discuss next steps. A discussion will be held at the fifth face-to-face meeting in Auckland on 19 and 20 September 2018.

Australia, Japan and Thailand have put in place the legislation and arrangements necessary to implement the ARFP in their economies. New Zealand and the Republic of Korea are well advanced in their preparations to implement the ARFP. Further information regarding implementation is set out in Section 4: Implementation of this report.

A further updated version of Guidance has been agreed and will be published with this report.

As part of the implementation support provided by the Joint Committee, the following agenda remains important for the coming period:

Developing interest in the ARFP

The Chair recognises the endeavours of the Joint Committee members in promoting the ARFP in each of their economies, and at international fora such as IOSCO conferences. The ARFP was, in part, built at the behest of industry, and the Joint Committee members have worked hard to ensure that it has been built to meet industry needs while maintaining a framework that can provide investor confidence. The Joint Committee appreciates that only through continuing effort to promote the ARFP in the Asia region can its potential be achieved in the long term.

Outreach and communication

Good communication with industry remains key to a smooth implementation. Joint Committee members continue reaching out to the private sectors of their countries, and seek to foster constructive dialogues to assist operators, advisers and service providers to use the ARFP.

Enlargement

Given the potential of the ARFP and the financial services sectors of the Asia region, it is important to engage with the other economies of the region. Joint Committee members may offer guidance to neighbouring economies to prepare for membership to the Memorandum of Cooperation (MoC).

Section 2: General Information

Asia Regions Funds Passport

The ARFP is an international initiative of the APEC Finance Ministers' Process. It is intended to facilitate the cross-border offerings of eligible collective investment schemes while ensuring investor protection in the economies participating in the ARFP.

In joining the MoC for the ARFP, participants share the following goals:

- deepening the region's capital markets to attract finance for economic growth in the region;
- strengthening the capacity, expertise and international competitiveness of financial markets in the region and the funds management industry, with a view to supporting sound economic development;
- recycling the savings within the region, and growing the pool of funds available for investment in the region;
- providing investors in each of the economies with a more diverse range of investment opportunities, enabling them to better manage their portfolios and meet their investment objectives; and
- maintaining the legal and regulatory frameworks which promote investor protection, and fair, efficient and transparent markets for financial services, and which support financial stability and provide high standards in the management and distribution of collective investment schemes in the region.

Chronology

Date	Action
September 2015	Signing of the statement of understanding on the establishment of the ARFP at the APEC Finance Ministers' Meeting.* * Six economies signed: Japan, Australia, the Republic of Korea, New Zealand, the Philippines and Thailand.
April 2016	Signing of the MoC: Japan, Australia, Republic of Korea, New Zealand.* * Thailand also signed the MoC in June 2016.
June 2016	The MoC entered into force.
November 2016	The ARFP Joint Committee's first face-to-face meeting in Kuala Lumpur, Malaysia.
April 2017	The ARFP Joint Committee's second face-to-face meeting in Tokyo, Japan.
July 2017	The ARFP Joint Committee publishes its first Annual Report for 2016–2017, and draft interim Guidance on host economy's laws and regulations relating to ARFP for public consultation.
October 2017	The ARFP Joint Committee's third face-to-face meeting in Bangkok, Thailand.
January 2018	The ARFP Joint Committee publishes the report on submissions of the draft interim Guidance on host economy's laws and regulations relating to ARFP.

Date	Action
April 2018	The ARFP Joint Committee's fourth face-to-face meeting in Sydney, Australia.

Investor protection

Under this framework, when a fund exports to another participating economy, the fund must comply with:

- the regulations of the home economy in which the fund is registered as an ARFP fund applying in relation to the operation of the fund;
- applicable regulations in relation to the offer of the fund in any host economy; and
- the ARFP Passport Rules.

This is expected to promote a high level of investor protection measures.

ARFP framework

Under the ARFP framework, efforts are made to make the entry processes consistent for funds that are managed in accordance with rules agreed upon between the relevant regulators of the participating economies.

Broadly speaking, when exporting collective investment schemes, it is necessary to prepare application documents that are compliant with the regulations of the export destination country (the host economy). Under the ARFP framework, if funds comply with the Passport Rules and there is an appropriate application to relevant authorities from the host economy, the funds will be able to be offered after not more than 15 business day.

ARFP framework

eligible CIS

- CIS must be eligible for the passport, and apply to the home regulator
- the Passport Rules set out:
 - types of CIS that are eligible
 - where the CIS must be located
 - offers must be made in Home Economy

register as a
passport fund in
home economy

home economy requirements

- the home regulator will apply the Passport Rules including:
 - experience, capacity, good standing of the operator
 - funds under management
 - custody arrangements
 - risk management
 - investment restrictions

notify the
host economy

host economy requirements

- passport Fund must notify the host regulator
- the host regulator will assess the notification
- CIS must meet host economy requirements, including in relation to:
 - disclosure (including annual and periodic reports)
 - distribution and licensing of distributors
 - complaints handling

ARFP membership for economies

- must be signatory to Appendix A of the IOSCO MMOU
- must have been assessed by the IMF/World Bank under an FSAP to have broadly implemented relevant IOSCO Principles
- must not be listed on the Financial Action Task Force's list of high-risk/non-cooperative jurisdictions

Section 3: Summary of face-to-face Joint Committee meetings

Third face-to-face Joint Committee meeting Securities and Exchange Commission, Bangkok, Thailand (Tuesday, 3 October to Wednesday, 4 October 2017)

The ARFP Joint Committee held its third face-to-face meeting in Bangkok, Thailand on 3–4 October 2017. Representatives who attended include Australia (Chair), Japan, the Republic of Korea, New Zealand and Thailand (Vice-Chair).

The Joint Committee agreed:

- to revise the MoC in due course and to provide an explanation of the provisions of the MoC in guidelines on interpretation of the Passport Rules which will be issued by the Joint Committee after the ARFP is launched;
- to support a pilot process and to encourage fund operators to participate, and to establish a pilot working group to drive the pilot;
- to publish a report on the industry feedback received on the draft interim Guidance; and
- to review the ARFP website and make improvements where practicable, such as a dedicated section on Joint Committee guidelines about the Passport Rules (if and when issued), and links to home regulator websites.

The meeting also welcomed representatives from the Monetary Authority of Singapore as observers.



Third face-to-face Joint Committee meeting, Securities and Exchange Commission, Bangkok, Thailand, 3-4 October 2017

Fourth Face-to-Face Joint Committee Meeting Hilton, Sydney, Australia (Wednesday to Thursday, 25–26 April 2018)

The ARFP Joint Committee held its fourth face-to-face meeting in Sydney, Australia on 25–26 April 2018. Representatives attended from Australia (Chair), Japan, the Republic of Korea, New Zealand and Thailand (Vice-Chair).



Fourth face-to-face Joint Committee meeting, Hilton, Sydney, Australia, 25–26 April 2018

The Joint Committee agreed:

- that after the completion of pilot process, members would:
 - assist the first offerors from each economy to complete the required processes;
 - share any feedback received; and
 - consider any notable points and decide whether there should be any refinements to the arrangements, and report these back to the Joint Committee;
- that the Joint Committee would then consider issuing a notice on the ARFP website that the ARFP had commenced;
- to establish an ARFP website working group with representatives of each economy to identify options relating to the maintenance and funding of the website and bring back to the Joint Committee at the next face-to-face meeting;
- that any further updates to the Guidance would be circulated by each economy and the revised version of the Guidance would be published; and
- that the Annual Report 2017–2018 should be deferred until August–September 2018, so that it can refer to the pilot process when it is issued.

As noted in the Chair’s Report, the fourth face-to-face meeting was attended by officials from Singapore, Hong Kong and the Philippines in an observer capacity.

Section 4: Implementation

Australia

Australia expects to be ready to export and import passport funds from September 2018.

The legislation necessary to establish the ARFP in Australia was passed in the Australian Parliament in June 2018. This legislation puts into place the parts of the ARFP needed to register Australian collective investment schemes as passport funds, and to recognise incoming foreign passport funds.

In July 2018, ASIC released a suite of new and updated regulatory guides to provide comprehensive support to the funds management industry, taking into account changes arising from the ARFP, as well as aiming to reduce regulatory burdens and bring all funds management policy up to date.

The regulatory guides include:

- [Regulatory Guide 131](#) *Funds management: Establishing and registering a fund*;
- [Regulatory Guide 132](#) *Funds management: Compliance and oversight*;
- [Regulatory Guide 133](#) *Funds management and custodial services: Holding assets*;
- [Regulatory Guide 134](#) *Funds management: Constitutions*;
- [Regulatory Guide 136](#) *Funds management: Discretionary powers*;
- [Regulatory Guide 137](#) *Constitution requirements for schemes registered before 1 October 2013*;
- and
- [Regulatory Guide 138](#) *Foreign passport funds*.

ASIC has built IT systems, including online application forms for Australian operators and foreign operators passporting into Australia. The Australian pilot funds all used ASIC's prototype online form to complete their pilot applications, and the applications were assessed electronically.

Australian Treasury has publicly consulted on the legislation for the corporate collective investment vehicle (CCIV), which is intended to support the establishment of the ARFP, as it has a corporate structure that would be familiar to investors in the ARFP economies. Australia will be seeking recognition of the CCIV structure under the Passport Rules.

ASIC continues to work closely with Australian Treasury to implement the ARFP, including representing Australia on the Joint Committee.

Japan

As expected in the last annual report, the Financial Services Agency (JFSA), the regulator in charge of the ARFP initiative in Japan, established its local framework for application procedures for ARFP registration by the end of 2017, and has published the [Implementation guidelines on its website together with some other relevant documents](#).

As a part of this process, the Investment Trust Association, Japan (JITA) organised the ARFP Working Group for stakeholders to develop some practical approaches to the ARFP MoC implementation for the industry, and identified possible issues in the procedure in Japan, which were successfully resolved. The Japan Securities Dealers Association (JSDA), the self-regulatory body of the securities

industry in Japan, also rectified its self-regulatory rules so that the rules in relation to distribution would be compatible with the ARFP regime.

In addition to the Implementation guidelines on the JFSA website, the JFSA contributed a summary of local requirements to the Guidance on host economy laws and regulations relating to the Asia Region Funds Passport', which is on the ARFP website. The Guidance includes the English language disclosure system under the Financial Instruments and Exchange Act (FIEA) which could be used by an overseas issuer who has already discharged its disclosure requirement in English in the home economy.

Events and discussions

After the implementation of the local regime, JITA held an event where the JFSA explained the details of the procedure in front of more than 100 attendees from the relevant industries.

Throughout the pilot process, the participants have deepened their relationships with stakeholders in host states as well as their understanding of host markets and regulations. The JFSA has held extensive discussions with experts from host economies so that the participants would be able to swiftly export their products.

The JFSA also held bilateral discussions and meetings with stakeholders in Japan and from host economies to facilitate both import and export activities.

The JFSA, will cooperate closely with all the beneficiaries under the regime for the purpose of successful implementation.

The Republic of Korea

In June 2018, an amendment bill on the *Financial Investment Services and Capital Market Act* (FSCMA) was submitted to the National Assembly of Korea for the purpose of laying an institutional foundation for the ARFP.

The amendment bill serves as firm legal grounds for enabling the passport fund registration of the Korean-domiciled public offering funds which fulfil the requirements of the MoC and for nullifying the registration of an existing passport fund if it is deemed unqualified.

Also, the bill contains statements that substantially streamline registration requirements with an aim to make it easier for the passport funds of other member economies to gain entry into Korea when compared to ordinary foreign-domiciled funds.

The Financial Services Commission (FSC) expects the bill to be passed by the National Assembly in around December 2018, at the latest.

As an amendment on FSCMA should come into force six months after its official declaration, FSC plans to orchestrate and complete all necessary preparations, including establishment of relevant sub-regulations, overhauling of IT systems, etc., in the run-up to the implementation of the amendment.

In August 2018, the FSC, the Financial Supervisory Service (FSS), the Korea Securities Depository (KSD), and the Korean fund industry launched a new task force and agreed to make concerted efforts for the systematic execution of the aforementioned amendment.

Currently, FSS is leading discussions with Korean asset managers, etc., to better design passport fund registration procedures and to garner more attention from domestic investors, distributors, etc. on passport funds.

One of the key concerns possibly arising from ARFP fund distribution would be the efficient processing of subscription, redemption, or other post-trade operations (all of which refer to every post-trade operation handled by fund market participants, such as account opening, order routing, registration of beneficiaries, settlement, profit distribution, etc.).

In Korea, the post-trade operations for domestic fund trading are centrally processed by the 'FundNet; of the Korea Securities Depository (KSD). Against such a backdrop, KSD is gearing up for the implementation of ARFP by enhancing back-office infrastructure. In addition, since 2015, KSD has constantly facilitated discussions for broader standardisation of fund post-trade processing by spearheading a regional consultative body among Asian CSDs called the Asia Fund Standardization Forum (AFSF).

New Zealand

New Zealand expects to be ready to export and import passport funds from around late February 2019.

The Ministry of Business Innovation and Employment (MBIE) has been consulting on regulations necessary to establish the ARPF in New Zealand. The aim is to have regulations made in late 2018. Changes are also being made to New Zealand's register of financial products and schemes to accommodate the ARFP. Currently, MBIE expect these IT changes will be completed and operational in February 2019.

The FMA is developing guidance on:

- the process and requirements that apply to New Zealand operators who wish to apply to be a passport fund; and
- the process and requirements that apply for foreign operators passporting into New Zealand.

This guidance is intended to be available on the FMA's website.

FMA is working closely with MBIE on implementing the ARFP and represents New Zealand on the Joint Committee.

Thailand

The SEC Thailand has issued a new set of regulations to accommodate the cross-border offerings of the passport funds through the ARFP framework. The regulations prescribe the requirements for inbound passport funds seeking to offers units of foreign collective investment schemes in Thailand as well as for outbound funds seeking to authorise as passport funds. This set of regulations came into effect on 16 February 2018.

As part of the issuing notifications process, the SEC Thailand held public hearings on the draft regulations to seek industry's comments and to provide a venue for fund operators to express their concerns on the registration process of passport funds and the provisions relating to the offers for sale of units of foreign collective investment schemes. In addition, the SEC Thailand also held a briefing session with industry members to provide further clarification on ARFP Passport Rules. We believe this session assists operators and stakeholders in understanding the ARFP Passport Rules which leads to a smooth and successful implementation of the ARFP framework.

Furthermore, to facilitate foreign passport fund operators, the SEC regulations relating to cross-border offerings of the foreign passport funds permit the foreign passport fund operators to lodge their applications and supporting documents in English to the SEC Thailand. We believe this would lessen impediments for foreign passport fund operators and expedite the approval process of ARFP passport funds to be offered in Thailand.

The information regarding the application procedures can be accessed on the [SEC website](#).

Section 5: Guidance

The Joint Committee consulted on the draft interim Guidance on host economy's laws and regulations relating to the ARFP in July–September 2017, and published its Report on industry feedback in January 2018.

In the Report, the Joint Committee noted that it received three submissions from industry in response to the consultation. The key themes that emerged from the submissions included:

- tax – there was a preference for neutral or better treatment of passport funds versus local funds;
- harmonisation of regulations and Passport Rules – there was a call for the participating economies to promote coordination, standardisation and harmonisation;
- implementation – there was a preference for a pilot process, and early promotion to set the ARFP's reputation as a well-regulated system; and
- enlargement – there was a preference for opening up the ARFP to other regional economies, and to make it operable with other regional mutual recognition frameworks.

The Joint Committee considered these submissions at the third face-to-face meeting in Bangkok, and responded to each of them in the Report.

At its fourth face-to-face meeting, the Joint Committee decided to publish a revised version of the Guidance. Australia, Japan, New Zealand and Thailand provided updates that have been incorporated into the revised version. It is understood that, in the case of the Republic of Korea, in the absence of any updates, the material existing in the draft interim version of the Guidance would be retained as reflecting the Republic of Korea's current understanding of the applicable requirements.

The revised Guidance updates some key host economy regulatory matters applicable to passport fund operators seeking entry to Australia, Japan, the Republic of Korea, New Zealand and Thailand.

The revised Guidance is intended to reflect the Joint Committee members' understanding on some of the main provisions of their economies that are likely to apply to passport fund operators under the ARFP framework. It is designed as guidance to assist passport fund operators, and is not intended as a comprehensive statement nor legal advice about the laws and regulations of members' economies that are applicable to passport operators.

Section 6: Amendments to the MoC

At the fourth face-to-face Joint Committee meeting in Sydney in April 2018, the members discussed the prospect and process for making amendments to the MoC. It was agreed that amendments to the MoC should be batched for consideration following the implementation of the ARFP. This timing would allow for the identification of any further issues, including those found as part of the pilot process.

In relation to Annex 3 of the MoC, some amendments are under consideration, including incorporating appropriate references to Australia's proposed CCIV, which will require recognition of its asset holding entity as being a 'depository', and for which its constituent document will be the CCIV constitution and not the constitution of a registered scheme.

To make an amendment to the MoC, it was understood that agreement to proposed amendment could take some time to process in the member economies.

Section 7: Enlargement

The Joint Committee has continued its active efforts to engage with other economies in the Asia region that may be interested in joining the ARFP; for example, by having representatives of other economies attend Joint Committee meetings in an observer capacity.

Joint Committee members have continued to engage with the other economies of the Asia region in regional and wider international events, such as the IOSCO Annual Conference. In addition, Australia and Thailand, for example, have undertaken capacity building steps with Indonesia to assist Indonesian officials in their assessing and decision-making about participation, and have plans for further capacity building activities.

In conjunction with Thailand, Australia also provided a technical workshop in Kuala Lumpur, Malaysia in November 2017, to assist delegates from Malaysia, Singapore, Indonesia, Vietnam and the Philippines to better understand the ARFP. This included information from an Indian official about their market. Australia and Thailand also attended a technical workshop in the Philippines in May 2018, which included a dialogue event that allowed Philippines' regulators and industry to develop a better understanding of the funds management industry in the Asia region and the ARFP. Joint Committee members will be providing further capacity building assistance to the Philippines in the future.

Section 8: Tax Reference Group

The Tax Reference Group is chaired by Australia and brings together tax specialists from ARFP economies to ensure collaboration and cooperation across the passport members and to advance the understanding of the taxation outcomes for passport funds. An important part of this work is ensuring investors and fund managers have access to information that allows them to make fully informed decisions. The group met on several occasions in late 2017 and 2018.

Following on from a presentation in relation to Japan at the Joint Committee meeting in Tokyo, at the Joint Committee meeting in Sydney, the Australian Treasury presented an update on the status of the group. As part of this presentation, representatives from PricewaterhouseCoopers (PWC) presented cameos on the effect of Australian taxation, including investment by Australian residents in foreign passport funds that were treated as companies or as trusts under Australian tax law.

Further cameos are being developed to demonstrate the tax implications in other economies.

Individually, member economies continue to consider steps in relation to tax barriers. For instance, as reported in the previous annual report, Australia continues to take steps to improve the competitiveness of the Australian funds management industry, including through the announcement of a regulatory and tax framework for CCIVs. This new investment vehicle will provide prospective investors with access to a form of entity that is designed for investment activities rather than for carrying on active business and where tax is generally at the investor not the entity level.

Section 9: Pilot process and industry engagement

Pilot process

At the third face-to-face meeting in Bangkok on 3–4 October 2017, the Joint Committee supported the idea of a pilot process to encourage fund operators in the member economies to participate in the ARFP. The Joint Committee decided to establish a pilot working group to drive the pilot process.

In late 2017, the Joint Committee called for expressions of interest to participate in the pilot process. The aim of the pilot was stated to be to

- test home regulator and host regulator processes;
- test taxation treatment of passport funds by host country taxation authorities;
- identify areas of ARFP processes that may require further development of the Passport Rules before the ARFP goes live; and
- identify any remaining barriers in host countries.



Fourth face-to-face Joint Committee meeting in session, Hilton, Sydney, Australia, 25–26 April 2018

Applications were sought from fund operators, advisers and service providers with the intention of these entities working together to prepare pilot applications in their respective economies.

It was understood that participants would provide regular feedback about their experiences with the pilot process.

The pilot process began in March 2018 with the involvement of fund operators, advisers and service providers in Australia, Japan and New Zealand. These entities participated in regular teleconferences through May–August 2018. These meetings provided the pilot participants with the opportunity to discuss and share process issues, including the requirements under the Passport Rules and the registration process in home economies.

Australia registered three funds as passport funds using ASIC's prototype electronic registration form and assessment forms. New Zealand tested the application process with one local fund on a pilot basis.

Even with a limited pilot process, the benefits of the process are clearly evident. Fund operators experienced the requirements they would need to satisfy if they intended to register a fund once the ARFP commences.

Having considered the feedback from the pilot process, the Joint Committee decided to discuss next steps for the ARFP and to make an announcement at the end of the fifth face-to-face meeting in Auckland on 19–20 September 2018.

Industry engagement

Members of the Joint Committee continue to reach out to industry and officials of the Asia region.

For instance, in October 2017, following the third face-to-face Joint Committee meeting in Bangkok, the Stock Exchange of Thailand provided the Joint Committee with a forum to discuss the opportunities for cross-border fund initiatives in the Asia region. The event was attended mainly by Thai asset management companies. The Joint Committee members took the opportunity to present on the host economy requirements in their respective countries.

Further, Australia and Thailand worked together with APEC and the Securities Industries Development Corporation (SIDC) to provide the Regional Technical Consultation Workshop in Kuala Lumpur in November 2017. This workshop was attended by regulators and industry representatives from the region, including Australia, Thailand, Malaysia, Singapore, Indonesia, India, Vietnam and the Philippines. Australia also led a panel discussion on the ARFP. This workshop was a significant event in the Asia region, which provided Australia and Thailand with the opportunity to further engage with the regulators of the region and to attract interest to the ARFP.

In April 2018, following the fourth face-to-face Joint Committee meeting in Sydney, an industry event was organised with the support of the Financial Services Council (FSC), a peak industry body in Australia. This event provided Joint Committee members with an opportunity to present on host economy requirements under the ARFP to representatives from the Australian and regional industries, and officials from regional economies such as Singapore, Hong Kong, the Philippines and Chinese Taipei.

Individually, the members of the Joint Committee have engaged with their respective private sectors throughout the implementation process, including through communications with industry associations, public consultations on proposed legislation and regulations to implement the ARFP in their home jurisdictions, and one-on-one meetings with entities interested in participating in the ARFP once it commences.

Section 10: ARFP website

Currently, the ARFP website is maintained in Australia on an Australian Treasury server, and content is uploaded at the discretion of the Joint Committee Chair.

At its fourth face-to-face meeting in Sydney, Australia proposed that the responsibility for maintaining the ARFP website be shared among the Joint Committee members. Australia suggested that the website could be improved through redesign and branding and should be resourced equitably.

The Joint Committee decided to establish a working group comprising representatives of the member economies to develop options on improving, maintaining and funding the ARFP website.

The working group has had several meetings and developed a report for the Joint Committee to consider at its fifth face-to-face meeting on 19–20 September 2018.

The report noted that the ARFP website remains an important part of the ARFP as it provides an official, reliable place for entities and other economies interested in joining the ARFP to obtain key, general information and resources. Improving the website, including by translating certain introductory pages of the website into member economies' languages other than English and providing links to member regulators' local websites, was a way of better engaging with the operators, advisers and service providers in the member economies.