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Asia Region Funds Passport

The Case for Greater Integration in Asian Funds Management

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Executive Summary

Retail funds management in Asia has historically been fragmented—focused primarily on domestic markets due to variations in the tax systems, maturity, and size of constituent markets. For investors, it limits investment options, and it creates inefficiencies in how investment strategies are manufactured and distributed throughout the region.

Industry players across the region are becoming increasingly aware of the need for a targeted multilateral framework that can both cater to local regulations while still be applicable across the region. This has seen three regional funds passports emerge from within the Asia Pacific region in recent years, each with their own unique characteristics and at differing stages of development.

This study, conducted jointly by the Financial Services Council (FSC), the industry body for Australian wealth management, and A.T. Kearney, a global management consulting firm, discusses the benefits of a true pan-region funds passport as well as key precursors for the success of such a passport. The FSC and A.T. Kearney would like to sincerely thank all industry entities that participated, including fund managers and other organisations that were interviewed as part of the study.

The current period is a pivotal window in the development of Asia's funds management industry, particularly from a policy and industry perspective, as various initiatives are under consideration. The objective of this report is to call out the views of a range of participants in the investment management industry to help inform and guide policy makers as they mould the future structure of the industry, and inform and contribute to debate within the industry.

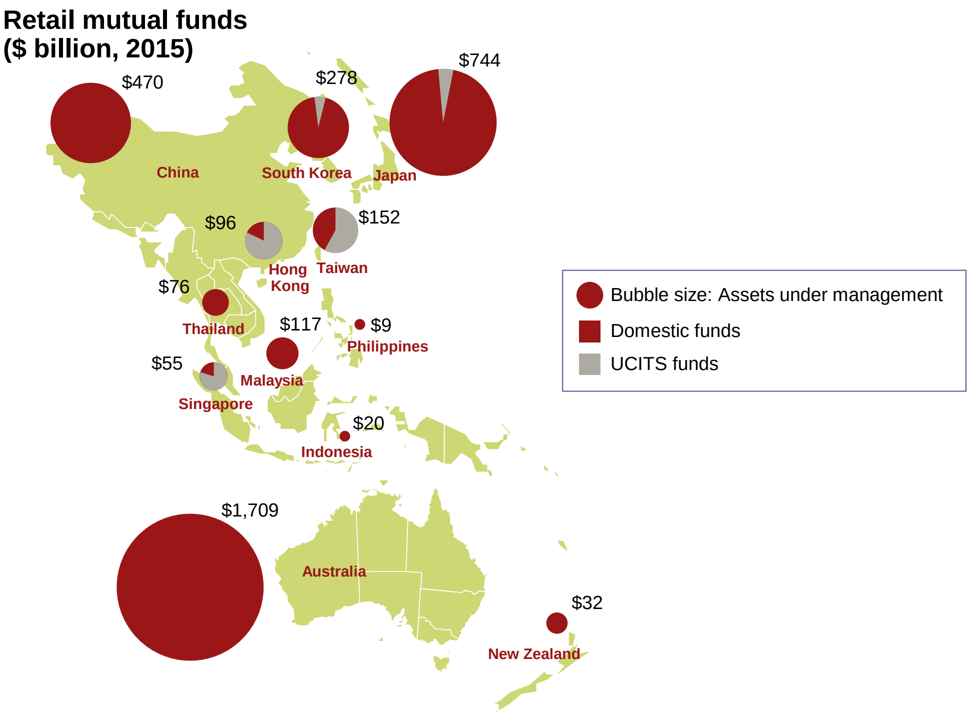
The potential benefits of a regional passport are discussed from three perspectives: benefits for investors, fund managers, and the broader region. These include greater availability of tailored, high-quality, regional investment strategies; expansion opportunities for the investment management industry through greater market access; and enhanced capital flow and economic integration in the region. These benefits are compelling, and as this study shows it is conceivable that the passport could exceed $600 billion of funds under administration (roughly 11% of the market) by 2030.

To achieve these benefits, however, any regional passport must meet some prerequisites for success: operating on a true pan-region basis, gaining credibility and acceptance as a benchmark platform, and overcoming variations in taxation, regulation, and other structural factors among constituent jurisdictions.

The Case for an Asia Funds Passport

The retail funds management industry in Asia is complex. First of all, the region comprises a diverse range of countries at varying stages of economic development, industry maturity, and size. Differing levels of regulation and market sophistication between countries creates differences in the availability of investment strategies across the region. As figure 1 illustrates, there are basically two sides to the industry in Asia—one side with countries that primarily use locally-domiciled investment vehicles to distribute investment strategies to retail investors, and the other a limited number of markets (such as Singapore, Hong Kong, and Taiwan) that also allow the sale of EU-based UCITS (Undertakings for Collective Investments in Transferable Securities) vehicles to retail investors.

Figure 1: The Asian mutual funds market in 2015



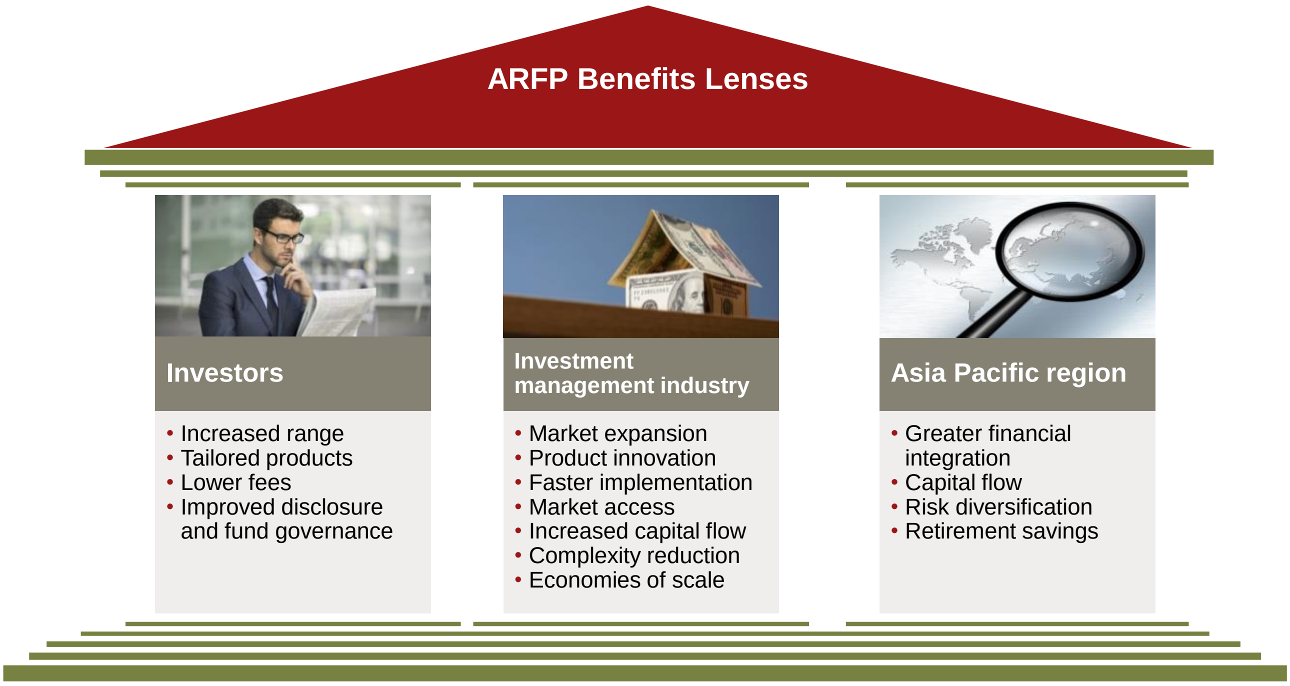
Notes: UCITS = Undertakings for Collective Investments in Transferable Securities. All figures in U.S. dollars. Assets under management are from 2012 figures for 2015, based on country-specific GDP growth forecasts.
Source: Cerulli Associates, International Investment Funds Association

As a result to offer a common investment strategy across the Asian region different investment structures must be created and approved in multiple markets, a situation that is inherently inefficient. To achieve true pan-regional coverage investment managers must either manage multiple investment portfolios in different markets for their individual customers, or alternatively use a network of Asian-based funds that feed into vehicles governed in Europe, which increases costs and complexity. This environment may even limit the availability of high-quality investment strategies in many Asian markets, which contributes to a domestic bias in those markets and hinders the efficient flow of capital.

Without a multilateral framework that facilitates the movement of managed funds across the region, the investment management industry will remain excessively complex and innovation will be stymied. While there are many plans afoot to consider developing regional platforms (similar to UCITS) that enable greater transferability of investment funds across the region, there is inherent fragmentation in the many approaches under concurrent consideration: the ASEAN Collective Investments Scheme, launched in 2014; Hong Kong-China Mutual Recognition, to come into effect July 2015; and the APEC Asia Region Funds Passport, set for 2016 deployment. To create a truly beneficial managed funds platform for Asia, it has to be genuinely pan-region and be the dominant framework for distributing investment products into participating markets.

Our recent study, based on interviews with leaders from a diverse set of investment management entities across Asia, finds widespread optimism about the inherent benefits of a pan-Asia funds passport. The study offers insight into the expected benefits, business case, and business model implications of a regional funds passport from the points of view of investors, the investment management industry, and the region as a whole (see figure 2).

Figure 2: The benefits of a passport



Source: A.T. Kearney analysis

Investors

There was general agreement that a regional funds passport would create benefits for Asian investors:

- **An increased range of investment options for clients**. This includes greater access to best-in-class investments and expertise across the region, particularly in countries where UCITS products are not directly accessible.
- **Investment products more tailored to particular markets and the region**. Pan-region market access would provide investment managers with greater local market knowledge of distributor and investor requirements, which should drive more opportunities for product innovation. The ability to access multiple countries across the region also gives investment managers a greater scope for developing region-focused investment products designed for the region as a whole.
- **Decreased costs**. Increased economies of scale, a lower number of fund structures, common disclosure, and increased competition will place downward pressure on fees for investors.
- **Improved disclosure and fund governance**. Greater transparency and a consistent regional disclosure regime on par with international standards will offer investors greater protection and help ensure they have investment products that they understand and are appropriate to their needs.

As a result, a regional funds passport is expected to provide investors with greater access to a diversified range of leading investment solutions in a more cost-effective manner, thereby laying the foundations for increasing net returns to the end investor.

The investment management industry

Increased size of Asian investment management industry

Our study participants believe that Asia's investment management industry would see many significant benefits from a regional funds passport.

Increased size. A regional funds passport would likely increase assets under management in Asia, as it would increase the number of high-quality investment products available to investors across the region.

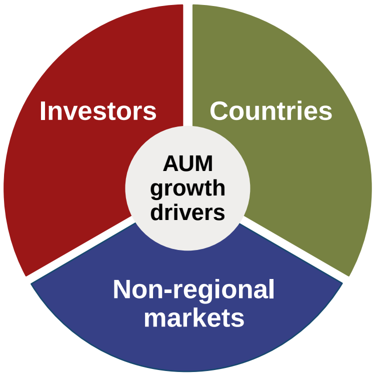
Growth is expected from an increased share of wallet for investment products in most markets, going beyond the incremental increases that would naturally result from system growth or market appreciation.

The increased demand would come from a number of sources (see figure 3).

Figure 3: What will drive growth?

Investors

- Product availability and diversity
- Tailored, relevant strategies
- Investor education and awareness



National demand

- Inclusion of large regional markets into a passport (such as China or Japan)
- The development of investment solutions to address expected retirement savings shortfall

Non-regional demand

- Market share capture from existing platforms (such as UCITS)
- Passport credibility with investment management players

Source: A.T. Kearney analysis

The expected drivers of this increased demand are:

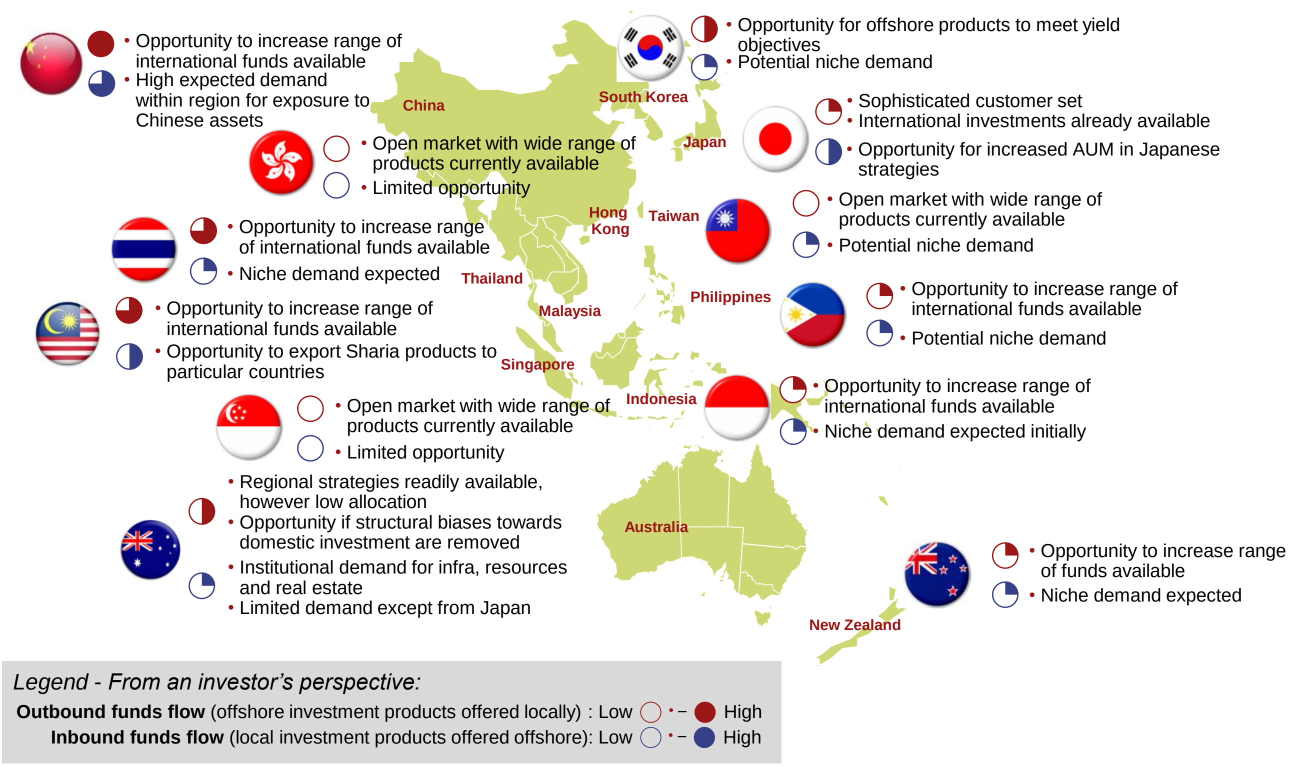
- **Greater availability of investment strategies designed for Asian markets**. Investors would have access to more relevant strategies better tailored to their market, rather than generic strategies aimed at Asia as a whole. The greatest opportunity for investment managers based in Asia may be offering country-specific and regional strategies.
- **Access to more high-quality investment strategies**. Across Asia, investors would have access to more leading global, regional, country, and sector-specific strategies. Investors across the region would not just have access to best-in-class investment solutions, but also greater scope for diversification across geographies and asset classes.
- **Increased investor education and awareness**. Investors have the opportunity to increase investment product knowledge as investment managers launch new products or seek to build brand awareness in new markets. With a more open system, investors will also have more choice and a broader range of funds to compare, which will help raise and maintain standards and encourage greater transparency and disclosure.
- **Increased defined contribution and retirement solutions**. Investment managers will have better means to provide investment solutions that support countries in developing defined contribution and retirement income systems and address the expected shortfall in retirement savings across the region.

- **Expansion into non-regional markets**. Over time, there will likely be an opportunity for the Asia region passport to increase assets under management from other regions, such as Europe and South America. For this to occur, the Asian passport would first need to become the standard and most efficient way for investors to access investment products in Asia. The general consensus among our respondents is that such a change would likely only occur in the long term, and would require some form of mutual recognition with other regions, such as with the EU (and UCITS).

The quality and range of products available in each market is important, but many respondents note that local distribution dynamics and remuneration arrangements ultimately determine the success of a product in a new market, with commission and access to distribution channels, rather than client demand, playing the dominant role in most markets.

Further, having such a diverse region comprising countries with different characteristics and levels of market sophistication mean that the impact of a regional funds passport is also expected to differ between countries, with the greatest impact in countries where UCITS products and other regional strategies are not directly accessible (see figure 4).

Figure 4: Potential Incremental Impact



Source: A.T. Kearney analysis

Increased product innovation. At a minimum, a regional funds passport will increase the availability of existing investment strategies in new markets where there is a strong indication of demand. This includes global investment solutions across various asset classes in countries where UCITS products are not directly accessible.

Further, investment managers and industry participants believe there will be more new products specifically tailored for individual markets. Reducing market restrictions brings product manufacture and clients closer, fostering a greater understanding of distributor and client demand and enhancing the likelihood of successful product innovation.

The industry would also have greater ability and incentive to create new products, as improved market access provides more avenues for new products to raise assets and meet minimum size requirements to be profitable. Product development opportunities include country-specific and regional strategies, as well as income, multi-asset, and RMB-denominated products.

One hurdle is the saturation of investment products in markets such as Singapore and Hong Kong. There, the opportunity to differentiate based on product innovation is limited.

Faster implementation of product enhancements due to greater prioritization of regional factors. A funds passport framework that specifically caters for the Asian region will result in swifter approval and implementation of product enhancements and regulatory changes applicable to local markets, when compared to leveraging a fund platform based outside the region.

Increased market access. Investment management firms without an established presence throughout Asia are likely to benefit most from a regional funds passport, as it offers a turnkey solution to accessing Asian markets.

Still, these new market entrants would still need to build brand awareness, have a differentiated product offering, and negotiate distribution arrangements. As a result, incumbents and large global investment management firms who participated in the study do not see the passport as a threat in the short to medium term.

For investment management firms with an existing presence in Asia, a regional passport will provide greater access to markets where they do not currently have a presence, offering a lower-cost way to promote investment vehicles in new markets.

What about the many large global and regional players that already have access to most Asian markets through a combination of UCITS, local fund structures and platforms, and supporting distribution arrangements? For these firms, a regional passport is expected to reduce cost and complexity over time through eliminating the numerous fund structures created for different markets that are effectively the same investment strategy.

The ability to transfer assets from other existing investment vehicles and fund structures in the region is an opportunity for an Asian funds passport to quickly obtain scale and keep investment costs low. By enabling participating products to have a higher initial level of assets under management, distributors would offer greater support and help ensure the market accepts the passport as a regional platform.

Shifting from domestic to regional demand. As more high-quality, relevant, regionally based investment strategies become accessible, it is expected that there will be an increase in the allocation to regional strategies at the expense of domestic investment strategies. Some believe that distributors are actively looking to diversify their clients' exposure across asset classes (including alternatives) and geographies, and a wider range of investment solutions would assist in fulfilling this aim.

Still, a domestic bias will likely remain in most markets, driven by familiarity and local distribution dynamics.

Lower costs, complexity and increased economies of scale. A true Asian passport provides the opportunity to reduce cost and complexity from setting up and managing multiple fund structures to access multiple markets. Cost savings from a reduced number of investment vehicles are likely in audit, custody, disclosure, and regulations and registration costs.

For an Asia region passport to succeed it must achieve sufficient economies of scale in order for it to be competitive from a cost perspective. The main opportunities for achieving scale come from taking market share from UCITS in Asia, operating as a true pan-region platform by including large markets such as Japan and China in the passport, and by increasing the size of the Asian investment management industry by offering an increased range of relevant investment strategies in a greater number of Asian markets.

Region

Financial integration and increased capital flow from an Asian funds passport will offer economic value to the region as a whole. The economic risk for participating nations would drop as investments within each country's savings pool are diversified across asset types and geographies.

The benefits inherent in a regional passport will also have a positive impact on the retirement savings systems within the region. Increased competition and efficiency within the investment management industry will assist individuals reach their retirement goals, which in turn will also help governments deal with projected investment shortfalls in retirement savings.

Asia is a large and diverse region, with substantial economic and cultural differences within countries and across the region. Providing investment solutions which meet investor needs within Asia requires a nuanced and sophisticated approach that considers each market, its stage of evolution, and what products to bring to those markets. Through specifically catering for these markets, an Asian funds passport is better placed to take regional specific needs into account in a way that global platforms are unable to.

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Implications for the Investment Management Industry

A regional funds passport would have a wide-ranging impact on how Asia's investment management industry operates (see figure 5):

Figure 5: Implications for the investment management industry

Fund governance	Administration	Investment management and front office	Sales and marketing	Distribution
• Activities expected to be centralized in regional head offices • Expected increase in numbers of local and regional products	• Many fund and asset servicing functions already centralized • Potential opportunity for some centralization of transfer agency services subject to local regulatory requirements	• No relocation of activities expected	• Need to support a greater range of products and markets will require increased headcount • Entrants to new markets need to build brand awareness	• Access to distribution channels and establishment of remuneration arrangements remains key

Low – High

Source: A.T. Kearney analysis

Fund governance. A regional passport would allow investment firms to centralize fund governance-related activities such as compliance, registration, audit, and trustee and responsible entity services to locations where firms choose to establish and register their investment vehicles. This would likely cut costs, although headcount reductions from consolidated fund governance activities will likely be minimal, even for firms that decide to operate their Asian funds from central hubs.

Increased competition in terms of governance could reduce trustee and governance costs in places where competition is currently lacking.

Our respondents have differing opinions as to what cities within Asia were more likely to act as fund governance hubs, with a strong reputation for governance and regulation being the likely key determinants. Singapore and Hong Kong, with open economies, low tax rates, and strong governance reputations, seem strong possibilities to serve roles in Asia similar to Luxembourg or Dublin's in Europe. Australia could also leverage its scale and expertise in fund governance to act as the regional centre.

Administration. Depending on regulatory requirements, some administrative activities will be based in Asia where a fund is issued, while other activities will be located where costs can be lowest. The study participants generally believe a passport would have little impact on administration costs, as many of the large global administrators already centralize these functions and operate at scale.

Depending on local regulatory requirements and language needs, a funds passport could create an opportunity for fund administrators to centralize Transfer Agency services onto a common platform; however, the potential savings would be limited depending on how products are distributed and how efficiently information is shared.

Investment management and front-office functions. The impact from a passport would be minimal. Most investment management activities will likely remain in their present locations, since the quality of research and personnel is more relevant than the location of investment desks.

Sales and marketing. As more investment managers sell more investment products and build their brands in new Asian markets, firms will need to boost their local presence and increase their level of employment in sales, marketing, client service, and sales support.

Distribution: Impact of the regional passport is expected to be minimal with access to distribution channels and the establishment of remuneration arrangements in certain markets remaining key for investment managers to raise assets under management. A regional passport will need to demonstrate that it is a viable long-term platform in order to gain distribution support and acceptance.

Interaction with UCITS and other vehicles.

An Asia region passport is not a substitute for UCITS, since investment managers still require UCITS to access European markets as well as Asian markets, such as Taiwan that are not initially participating in one of the existing Asia passport or mutual recognition schemes. A number of investment management firms also use UCITS vehicles for indirect access to many Asian markets.

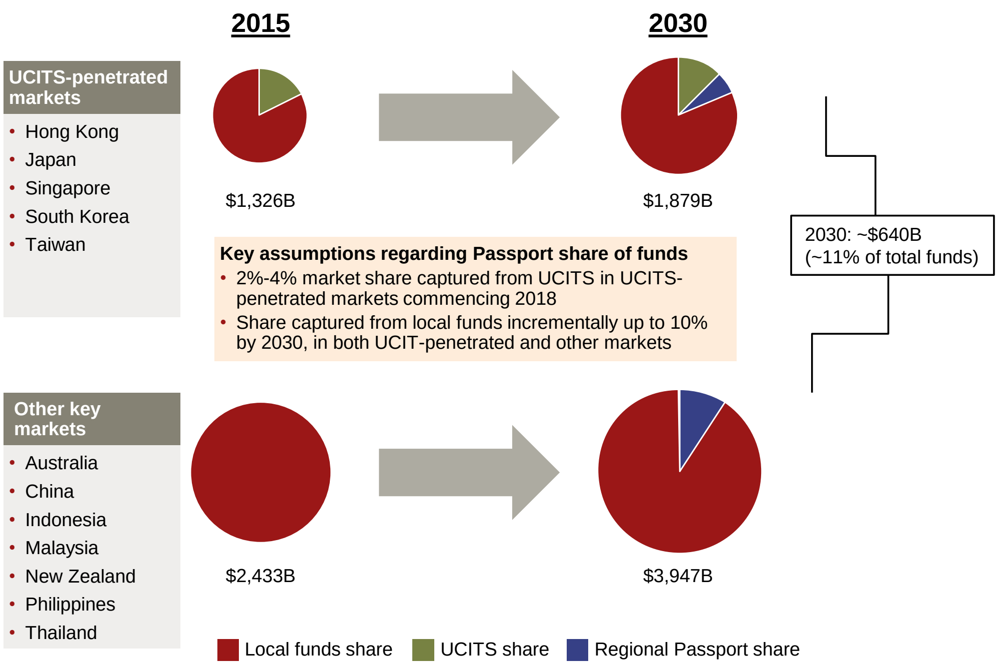
The current reach of UCITS within Asia means that at a minimum investment managers will need to manage some legacy UCITS products for the foreseeable future. Investment managers will also need to continue to assess the merits of using different local and regional platforms to access different markets until a true pan-region passport comes into existence.

The Economics of a Passport

An Asia region passport is expected to gain momentum over time, as it enhances credibility within the local investment industry, to become an at-scale platform. As highlighted, growth drivers for the passport include greater demand, greater awareness and education, the creation of a truly pan-region passport, and expansion into non-regional markets.

How big a market could it be? Estimates based on assumptions that the Asian regional funds passport gains a share of assets under management from UCITS in places where they currently have market penetration (namely Singapore, Hong Kong, Taiwan, Korea and Japan) suggest that it could be worth more than $100 billion by 2030. And this does not include share captured from locally domiciled fund platforms in the region, nor new demand growth. Altogether, it is entirely conceivable that funds within a regional passport could grow to more than $600 billion—or roughly 11 percent of all funds—by 2030 (see figure 6).

Figure 6: The economics of a passport



Source: A.T. Kearney analysis

The growth story of UCITS, designed and set up in the European Union, serves as a useful analogue and offers a way to forecast the potential growth trajectory of an Asian region funds passport. The UCITS platform was set up 1988, and the number of funds has grown to approximately 40,000 in its first 25 years.

UCITS has grown thanks to successive expansions in what assets are eligible for investment, thus giving investors exposure to and choice of more new asset classes and investment strategies, including derivative-based strategies, fund of funds, money market funds, and index funds. Subsequent directives have improved efficiencies through better provisions (such as simplified notification process and clearer information for investors) and extended investor safeguards (such as remuneration policies and sanctions for breaches).

The business case for a regional passport will come down to individual investment management firms that balance cost versus market access in choosing between a regional passport, UCITS, or locally domiciled funds. Investment management firms currently using the UCITS platform will assess whether the benefits of greater market access in Asia outweigh the additional costs of participating in another regional platform.

Prerequisites for Success

Prerequisites for Success

Our study has uncovered several common issues that must be addressed before an Asian funds passport can truly succeed (see figure 7).

Figure 7: Precursors to success

Establishment of a true pan-region passport

An Asian funds passport must provide access to as many Asian markets as possible. This would make it more attractive to investment management companies, and would assist in obtaining the economies of scale needed to minimise costs and compete with UCITS.

Many interviewees believe the APEC ARFP is a worthwhile initiative, given the breadth of current signatories, but it will need other large countries such as China and Japan to join and provide critical mass. While obtaining a common regulatory agreement for that platform would be more difficult than for the ASEAN CIS and China-Hong Kong mutual recognition schemes, a centrally agreed regulatory framework for a broad Asian funds passport would be a valuable first step in the creation of a true regional passport, and would provide the flexibility for other countries to join in the future.

The executives we interviewed generally agreed that it was possible for the region's various passport and mutual recognition schemes to come together in the future, once each had been bedded down in its home market.

However, to be successful a pan-Asia regional funds passport will have to overcome many hurdles

- Lack of an existing common regulatory framework and governing body
- Lack of a common currency
- Differences in market sophistication and economic development
- Differences in tax treatment
- Differences in regulatory and governance standards
- Differences in language
- Competition amongst countries, cities and regulators in the region to become a regional hub

Success factors

Using UCITS as a benchmark. Everyone we interviewed for this study agrees that a regional passport needs to offer features at least equivalent to UCITS in order to succeed. Specifically, the Asia region passport must be flexible enough to cater for multiple currencies and fee structures as well as different distributing classes and commission arrangements.

UCITS is generally seen as a good platform, one that was given time to develop and benefited from a more harmonized regulatory environment. In becoming a large, established platform, UCITS has been able to achieve significant economies of scale, providing cost advantages for large global investment managers that fully utilize it.

Asia will have to find common ground regarding restrictions on derivatives usage and asset allocation ranges, given the different regulatory attitudes and levels of market sophistication in the region. There are a few options for catering to the varying requirements of different countries in the region:

- Start with limited flexibility around derivative usage and asset allocation and then move from a "restrict" approach to a "disclose" approach over time as regulators and market participants become more comfortable with the regional passport. The risk here is that the passport does not provide sufficient product flexibility to meet the needs of certain markets in the region, and results in a platform of simple products that compete only on cost.
- Create a different layer of investment restrictions for different markets, with some investment strategies being suitable for all markets, and other more sophisticated investment strategies restricted to markets where the local regulator is comfortable with a wider use of derivatives and asset allocation ranges.

Cater to local needs. While our participants are supportive of UCITS, the general feeling is that it is a European platform developed for Europe first and foremost. A number of opportunities were identified as part of the study where an Asia regional passport could better cater to local markets, investors, and investment management firms (see figure 8).

Figure 8: Asian Passport Opportunities

Service Levels

- Improving speed of fund registrations and prospectus approval
- Providing improved service and turnaround times
- Increasing responsiveness and efficiency from operating in common time zone
- Prioritizing Asia-specific product development requests, including requests for establishing particular regional share classes and catering to share classes in more specific currencies

Regional Requirements

- Better catering to local language and anti-money laundering requirements
- Becoming more flexible with derivative and asset allocation restrictions to ensure they are more in line with local regulatory requirements

Simplicity and Openness

- Reducing fixed costs to allow smaller investment managers to compete, and to improve the commercial viability of creating additional share classes required to access certain Asian markets
- Taking the opportunity to produce a simpler fund passport, as UCITS becomes more complex

Source: A.T .Kearney analysis

One concern raised by participants from countries that currently allow UCITS vehicles is that regulatory changes are being made to UCITS without considering the needs of Asian markets and regulators. As a result, some local regulators have put in place additional regulatory requirements in particular countries, thereby duplicating the regulatory burden. For these participants, this issue highlights the need for the Asian investment management industry to have regulatory ownership of products being distributed in their market.

Operational issues

A number of operational challenges related to different types of investment structures and differences in taxation are seen as issues with the establishment of a regional passport, particularly in terms of Australia's participation in the APEC ARFP.

Investment structure. Throughout Asia today, there are a variety of investment structures and vehicles used in different markets, including open-ended investment companies and different types of unit trusts. Any collective investment vehicle used within a regional passport would have to be able to cater to multiple currencies and fee structures.

In Australia, the different rights, obligations, and governance models of Australian unit trusts could limit their acceptance in other markets. Adopting open-ended investment companies in Australia is one way to address these issues and still implement multiple share classes in a way that is comparable to the functionality provided by UCITS.

Taxation. A successful region passport requires investment vehicles to be tax-neutral across participating countries.

Australian respondents identified a number of aspects of the Australian taxation system that negatively impact offshore investors, and thus hamper Australian investment products from attracting cross-border inflows. Other features of the Australian taxation system also create a bias for Australian investors to invest in domestic assets.

Australian participants recommend that the remaining recommendations from the Johnson Report (Australia as a Financial Centre) be implemented to allow Australia to effectively take part in a regional passport.

Passport design. There is strong support for enhancements to the ARFP that allow a product to only be registered (and not sold) in its home market; allow investment management activities to be delegated to similar jurisdictions outside of passport-participating countries; and enable investment management companies to engage with distributors in other countries without the need for a local license.

The Way Forward

The regional funds passport will mark a new era of financial integration in Asia. To reap the benefits discussed, however, it must truly touch all points of the region. Currently, there are three passport and mutual recognition schemes in varying degrees of development, with UCITS arguably forming a fourth. This inherent fragmentation is a roadblock to the benefits available from implementing a true pan-region funds passport.

As we look to the future with a funds passport, technology will undoubtedly make an impact on the industry. In the future the need for cross-border passports and mutual recognition may be bypassed by Internet-based fund or stock exchange platforms operating across borders. If the associated regulatory and anti-money laundering restrictions can be overcome, the industry could see dramatic shifts in distribution costs and dynamics. As such, a successful regional funds passport should be designed with consideration of its future role in enabling systemic changes to the way the industry operates, while ensuring consistent investment management governance and practices across Asia.

A Note on Methodology

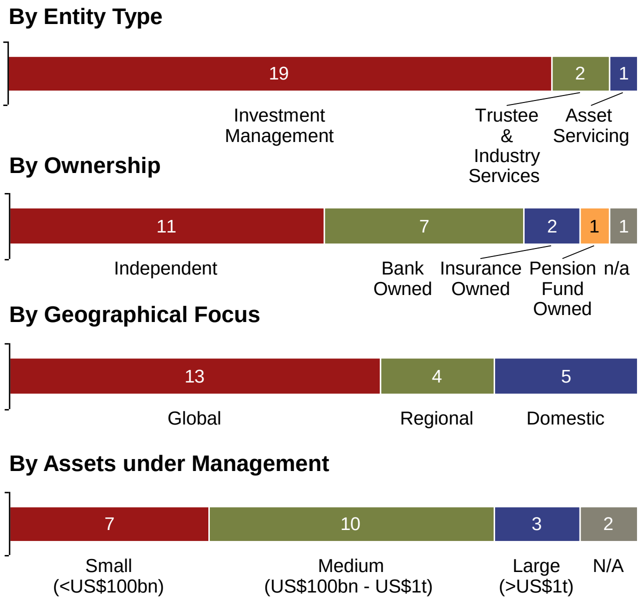
This study on the merits and benefits of an Asian funds passport, amid an environment with many passports under consideration, was conducted jointly by the Financial Services Council and A.T. Kearney. The study involved interviews with 22 investment management industry entities across the region, with a mix of global, regional and domestic investments. The figure below shares profile information regarding the research sample and interview participants whose perspectives inform the outcomes of the study.

Sidebar figure: About the study

Location of interviewed industry experts

Source: A.T .Kearney analysis

Number of interviewed industry experts



It is important to note that technical discussion of investment structures, taxation agreements, and similar areas in relation to the passport were considered out of the scope of this study, as was consideration of economic and capital efficiency benefits in commenting on the high-level economic case. Detailed econometric modelling and assessment would be required on a per-country basis in order to create detailed business cases and forecasts around the size of a potential regional passport in these markets. The commentary also focuses on markets covered under the research sample, with a key exclusion being India and other West Asian markets at this stage.

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