

ANNEX 4

<p>(i) Asset management, such as cash or portfolio management, all forms of collective investment management, pension fund management, custodial, depository and trust services</p>	<p>1) Unbound except for:</p> <p>(a) any sale of units in a collective investment scheme to an institutional investor; and</p> <p>(b) any sale of units in a collective investment scheme which is recognised by MAS through a holder of a capital market services licence to deal in securities.</p> <p>2) None</p> <p>3) Asset management companies, trust services companies and custodial depositories can establish as branches, subsidiaries or joint-ventures.</p> <p>Only the Central Depository Pte Ltd is authorised to provide securities custodial depository services under the scripless trading system.</p> <p>4) Unbound except as indicated in the horizontal section</p>	<p>1) Unbound</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound</p>	
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