

## CMFAS RES 1A – Rules, Ethics and Skills for Securities Exchange Dealers

### Summary of Updates (November 2024 – Version 1.1 *effective for January 2025 exams onwards*)

The updates made to the CMFAS RES 1A (February 2024 – Version 1.0) are summarized as follows:

*\*Additions / updates / corrections are indicated in blue italics.  
Deletions are indicated in strikethrough.*

*Section and page references relate to the updated study guide.*

Chapter	Page No.	Update / Amendment				
<b>Chapter 7- The Central Provident Fund Investment Scheme (CPFIS)</b>						
<b>7.1</b> General Information and History of CPFIS	168	The Government first allowed CPF members in <del>1986</del> <i>1987</i> to use part of their savings in the Ordinary Account (OA) to invest in approved investment products. Over the years, more options were added to the scheme, for members to invest in with their CPF savings. The scheme was broadened in January 2001 to allow members to invest using savings in their Special Account (SA) as well.				
<b>7.7</b> Service Providers under the CPFIS	172	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">Instruments</td> <td style="width: 50%;">Service/Product Providers</td> </tr> <tr> <td> <ul style="list-style-type: none"> <li>Annuities</li> <li>Endowment Insurance Policies</li> <li>ILPs</li> </ul> </td> <td>Insurance <i>Companies</i></td> </tr> </table>	Instruments	Service/Product Providers	<ul style="list-style-type: none"> <li>Annuities</li> <li>Endowment Insurance Policies</li> <li>ILPs</li> </ul>	Insurance <i>Companies</i>
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<b>7.8.</b> Criteria for Inclusion of Investment Products under CPFIS	173	<b>7.8.1 inclusion Criteria for Investment Products</b>				
		<b>Instruments Included Under the CPF Investment Scheme (CPFIS)</b>				
		<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;">Instrument</th> <th style="width: 50%;">Criteria</th> </tr> </thead> <tbody> <tr> <td> <ul style="list-style-type: none"> <li>Annuities</li> <li>Endowment Insurance Policies</li> <li>Investment linked Insurance products</li> </ul> </td> <td>           (i) Must be offered by Insurance Companies included under CPFIS;            (ii) Life insured must be the member himself;            (iii) Only single premium or recurring single premium policies are allowed (new regular premium policies are not allowed from 1 January 2001); and            (iv) For endowment policies, maturity date must not be later than the member's 62<sup>nd</sup> </td> </tr> </tbody> </table>	Instrument	Criteria	<ul style="list-style-type: none"> <li>Annuities</li> <li>Endowment Insurance Policies</li> <li>Investment linked Insurance products</li> </ul>	(i) Must be offered by Insurance Companies included under CPFIS; (ii) Life insured must be the member himself; (iii) Only single premium or recurring single premium policies are allowed (new regular premium policies are not allowed from 1 January 2001); and (iv) For endowment policies, maturity date must not be later than the member's 62 <sup>nd</sup>
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Chapter	Page No.	Update / Amendment	
			birthday, <i>or the prescribed minimum retirement age, whichever is later.</i>
		<b>Unit Trusts<sup>329</sup></b>	
		<b>Exchange Traded Funds<sup>329</sup></b>	