

CMFAS RES 1B – Rules, Ethics and Skills for Securities Dealers of Non-Exchange Members

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

The updates made to the CMFAS RES 1B (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										
Chapter 6- The Central Provident Fund Investment Scheme (CPFIS)												
6.1 General Information and History of CPFIS	114	The Government first allowed CPF members in 1986 <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.										
6.8. Criteria for Inclusion of Investment Products under CPFIS	120	<p>6.8.1 inclusion Criteria for Investment Products</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2" style="text-align: center;">Instruments Included Under the CPF Investment Scheme (CPFIS)</th> </tr> <tr> <th style="text-align: center;">Instrument</th> <th style="text-align: center;">Criteria</th> </tr> </thead> <tbody> <tr> <td style="vertical-align: top;"> <ul style="list-style-type: none"> Annuities Endowment Insurance Policies Investment linked Insurance products </td> <td style="vertical-align: top;"> <ul style="list-style-type: none"> (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 62nd birthday, <i>or the prescribed minimum retirement age, whichever is later.</i> </td> </tr> <tr> <td style="text-align: center;">Unit Trusts³²⁹</td> <td></td> </tr> <tr> <td style="text-align: center;">Exchange Traded Funds³²⁹</td> <td></td> </tr> </tbody> </table>	Instruments Included Under the CPF Investment Scheme (CPFIS)		Instrument	Criteria	<ul style="list-style-type: none"> Annuities Endowment Insurance Policies Investment linked Insurance products 	<ul style="list-style-type: none"> (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 62nd birthday, <i>or the prescribed minimum retirement age, whichever is later.</i> 	Unit Trusts³²⁹		Exchange Traded Funds³²⁹	
Instruments Included Under the CPF Investment Scheme (CPFIS)												
Instrument	Criteria											
<ul style="list-style-type: none"> Annuities Endowment Insurance Policies Investment linked Insurance products 	<ul style="list-style-type: none"> (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 62nd birthday, <i>or the prescribed minimum retirement age, whichever is later.</i> 											
Unit Trusts³²⁹												
Exchange Traded Funds³²⁹												