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BNP Paribas Securities Services says it has been appointed by Maybank Asset Management Singapore (Maybank AM Singapore) to provide fund servicing solutions including global custody, fund administration, reporting, and trustee services.

The appointment comes as Maybank AM Singapore prepares to launch a range of funds compliant with the new standards defined by the Standards of Qualifying Collective Investment Scheme framework, better known as the "ASEAN* Funds Passport scheme".

The ASEAN Funds Passport scheme is a set of common standards formally agreed in 2013 by the Monetary Authority of Singapore, the Securities Commission of Malaysia, and the Securities and Exchange Commission of Thailand to facilitate the cross-border offering of collective investment schemes to retail investors in the three countries (passport member countries). Funds that meet such requirements will be qualified for the passport and will be able to offer their funds directly to retail investors under a more streamlined approach in the passport member countries.

Nor' Azamin Salleh, CEO of Maybank Asset Management Group Berhad, with USD3.8 billion assets under management commented: "We are collaborating with BNP Paribas to customise a set of fund servicing solutions that meets our cross-border distribution requirements under the scheme. BNP Paribas' strong presence in Singapore and local expertise make it a suitable partner for us as we need quick time-to-market solutions to significantly expand the distribution reach of our innovative range of funds across South East Asia."

Mostapha Tahiri, head of BNP Paribas Securities Services Singapore, said: "As a strategic partner, we want to help Maybank AM Singapore to harness the opportunities arising from the ASEAN Funds Passport scheme. We have further extended our range of award-winning solutions to RQFII and shariah-compliant funds, which should benefit from the strong cross-border inflows under the scheme."

"The scheme is one of several new mutual recognition frameworks that will facilitate greater cross-border offerings of funds. We are anticipating significant growth over the next five years and are actively working with local regulators to define the future of funds distribution in the region."

In addition to this deal, Maybank Group's securities services arm is working on a joint custody solution with BNP Paribas and Maybank Asset Management for the scheme.

*Association of Southeast Asian Nations (ASEAN)