

Document: FEWG 39-016
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Meeting Document Summary Sheet

Document Title: Integrating Fund Passporting Schemes –The Pacific Alliance Funds Passport
Purpose: For consideration
Issue: Workshop on Funds Passports
Background: The development of two funds passporting schemes in the region --the Asia Region Funds Passport (ARFP) and that of the Pacific Alliance-- is considered a significant step forward towards financial integration between APEC economies. A workshop on Fund Passports Interoperability was organized by Peru as Pro-Tempore Presidency of the Pacific Alliance in the margins of the FCBDM held in Santiago, Chile. Among the presentations, the CEO of the Chilean Funds Association addressed their perspective of the Pacific Alliance Fund Passport initiative, while the ARFP Sherpa Armin Choksey went through the experience of ARFP and Asean CIS. Funds Associations on both sides of the Pacific have started to engage in initial calls and exchange of information afterwards.
Proposal /Recommendations: <ul style="list-style-type: none">• Continuing the generation of synergies and tailored activities, so that key work areas are single out in order to propose potential passport schemes interoperability.• Collaboration between ARFP and the Pacific Alliance through a Pacific Alliance Financial Forum “virtual secretariat” to streamline work group representing private sector interests.

Funds Passport Interoperability

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What was discussed

- ▶ **Workshop on Funds Passports organized by Peru in the margins of FCBDM**
 - ▶ **Chilean Fund Association CEO:**
 - Perspective of Pacific Alliance Fund Passport
 - ▶ **ARFP Sherpa Armin Choksey:**
 - ARFP and Asean CIS and proposed 3 initial suggested options for interoperability
 - ▶ **Australian Treasury:**
 - Seek FMs to support the promotion of the ARFP and its interoperability

Post workshop developments

- ▶ **Funds Associations on both sides of the Pacific**
 - ▶ Initial calls and exchange of information
 - ▶ ARFP to assist with PA Passport development

- ▶ Collaboration between ARFP and the Pacific Alliance through a Pacific Alliance Financial Forum “virtual secretariat” to streamline work group representing private sector interests.