

MSC NEWS

21st March 2023



Welcome to 2023 and the latest update from MSC.

In this latest edition of our news, we would like to cover:

- **MSC Trustees receives General Note Approval from ASIC**
- **Appointment of new Management in Singapore**

MSC Trustees General Note Approval from ASIC

MSC Trustees has become the first Australian corporate trustee firm to be appointed as trustee under new general note authority granted by ASIC.

ASIC officially granted MSC Trustees general authority to act as trustee in any circumstances for note, debenture and bond issues by listed and Australian companies under section 283AC(1)(f) of the Corporations Act. The authority means MSC Trustees no longer needs ASIC imprimatur for individual appointments, speeding up time to market for Australian corporates seeking to raise capital from retail debt issues.

This is a brand new authority granted by the Australian regulator, previously only granted by acts of parliament in the original formation of Australian trustee companies, and follows extensive lobbying by MSC Trustees over 7 years including participation in the [2020 Parliamentary enquiry into the Australian Corporate Bond Market](#) and as a serving member of the Corporate Bond Reform Group. Other Group participants include representatives from ASX, Morgan Stanley, UBS, Barrenjoey, Australian Unity, Westpac, NAB, Wesfarmers, KWM, Gilbert & Tobin.

MSC Group Managing Director, Mr Matthew Fletcher, said *“This is a fantastic development for Australian companies seeking to raise debt and a positive outcome for retail and wholesale investors.*

“Raising capital from the Australian corporate debt market has presented real challenges to Australian companies, largely because of lack of options due to a lack of understanding and appetite by traditional debt providers and extreme cautiousness by the Australian corporate regulator following the global financial crisis in 2008.

“This defunct market and lack of options presents a serious limitation to for Australian companies seeking to raise capital, often requiring restructuring of capital in less appropriate or from more inefficient sources. This can simultaneously have the effect of limiting investors to higher risk capital options in the form of equity or less priority in the event of wind up, as well as missing out on an opportunity to benefit from other enhancements related to debt

including security and oversight by independent parties such as trustees, auditors and sometimes even ASIC.

We welcome the work done by Parliament, ASIC and industry participants in this area and strongly believe this now opens up options for listed and unlisted companies to raise debt finance and for investors to participate in lower risk corporate investment with appropriate independent oversight and governance.”

MSC Trustees' first appointment under its new general note authority is for a \$30M note issue for ASX-listed CVC Limited. MSC has substantive history in this corporate debt trustee space prior to gaining the general authority, being previously appointed for Australia's largest note issue (\$1.1Bn for Spark Infrastructure's previous ownership structure), as well as other note issues for the likes of Australian Unity, Centuria, Flight Centre and Mosaic Brands. In 2016, MSC Trustees took over the unlisted debenture book from Sandhurst Trustees after owner Bendigo & Adelaide Bank decided to exit the market.

New Singapore Management

We are excited to announce appointment of two new local, senior appointments in Singapore.



Lian Sar Lim
CEO, Singapore

We welcome Lian Sar as our new local CEO in Singapore and we're delighted our clients will benefit from his significant funds management experience.

Lian Sar previously served an 11 year tenure at GIC, one of Singapore's sovereign wealth funds. In a wide-ranging role, he developed the global equities transaction platform and the process for managing the fund's global equity transactions. He was responsible for and transformed the business relationships with external counterparts. He was also involved in investment strategies for the firm and also spent time running the New York desk of the fund.

With Straits Lion Asset Management, he was a member of the executive management committee and also head of business development. His primary responsibilities were to manage the product development, sales and distribution. As the managing director of APS asset management, he was responsible for business development and corporate management. He managed and streamlined its operational processes, oversaw the staff and business operations and was also involved in compliance, client servicing and research reporting. Importantly, Lian Sar achieved a robust working relationship with the MAS for the firms.

- Over 23 years' experience in the global financial sector;

- Investment experience ranges from foreign exchange, exchange-traded-futures and options, derivatives, program trading, hedging strategies and equities;
- Organised and managed a global trading operation for a sovereign wealth fund in Singapore;
- Experienced in investment advisory services; and
- Developed and managed business relationships, client service operations, corporate risk and compliance reporting and processes.



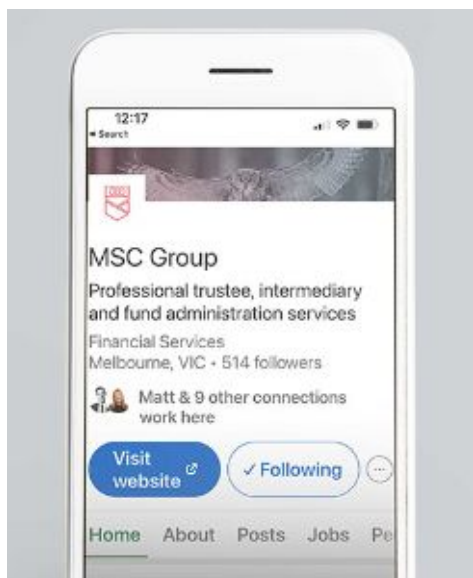
Matthew Tan
Operations Manager

An experienced financial services adviser, Matthew Tan brings a detailed focus on operating components as well as a client facing business development and management.

Matthew began his career in sales trading with DBS Bank. He then moved to the wealth management business with Citibank, Standard Chartered Bank, Pictet et Cie and Manulife Financial Advisers.

In his roles, Matthew has developed strong experience in foreign exchange trading, derivatives and structured products.

- Over 25 years' experience in the wealth management industry representing top-tier international private banks as investment advisor serving ultra-high-net-worth clients across Asia;
- Previous roles include investment specialist (FX), dealer for structured products and derivatives;
- Chartered Financial Analyst (CFA); and
- Bachelor of Business.



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An established, highly credentialled provider of fund services to local and international capital managers, fintech businesses and other financial service providers. MSC Group's core businesses - MSC Trustees, MSC Abacus, MSC Capital Partners and related entities - are active across a diverse range of finance and investment markets, capital structures and mandates. Core services include corporate trust, independent intermediary and fund administration services. MSC Group operates offices in Melbourne, Sydney, and Singapore.

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