

**GUIDELINES ON PRIVATE RETIREMENT SCHEMES  
SUMMARY OF KEY AMENDMENTS ISSUED ON 21 FEBRUARY 2020**

The following table provides a summary of key amendments to the revised *Guidelines on Private Retirement Schemes* (Guidelines), which was issued on 21 February 2020:

Prior to 21 February 2020	Issued on 21 February 2020	Comments
<b>Chapter 2 : Definitions</b>		
Paragraph 2.01	Paragraph 2.01	Amended definition of paragraph (d) of "collective investment schemes" to exclude gold ETF.  Introduced new definitions of "gold ETF", "healthcare" "housing" and "immediate family".  Expanded definition of "pre-retirement withdrawal" to include for housing and healthcare purposes.
<b>Chapter 8 : Investments of the Scheme</b>		
Paragraph 8.16	Paragraph 8.16	This paragraph has been amended to exclude gold ETF.
-	Paragraph 8.16A	These new requirements have been inserted to specify the criteria for investments in gold ETF.
<b>Chapter 10: Dealing, Valuation and Pricing</b>		
Paragraph 10.17A	Paragraph 10.17A	This requirement has been expanded to specify the payment of proceeds for withdrawals for housing and healthcare purposes.
<b>Chapter 11: Operational Matters</b>		
Paragraph 11.02(a)	Paragraph 11.02(a)	This requirement has been amended to include the identity card number issued under the <i>National Registration Act 1959 [Act 78]</i> (for Malaysians) and country of issuance of passport (for foreigner) in the register of members.

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Paragraph 11.03(a)	Paragraph 11.03(a)	This requirement has been expanded to specify that updates to the register of members will include change of any particulars of the member as opposed to only change in name or address.
Paragraph 11.10A	Paragraph 11.10A	This requirement has been amended to reflect the new age limit for each category of core funds.
Paragraph 11.13	Paragraph 11.13	This requirement has been amended to reflect the new age limit for each category of core funds and to cater for the switching exercise as specified in new Paragraph 11.13A
-	Paragraph 11.13A	This new requirement has been inserted to specify the switching exercise for core funds in the default option.
Paragraph 11.37	Paragraph 11.37	This requirement has been expanded to include withdrawals for healthcare and housing purposes and to add clarity on pre-retirement withdrawals from sub-account B that will incur tax penalty.
Paragraph 11.37A	Paragraph 11.37A	The requirement has been expanded to clarify the circumstances where withdrawals are made from sub-account A or sub-account B and to include withdrawals for healthcare and housing purposes.
-	Paragraph 11.37B	This new requirement has been inserted to clarify that healthcare withdrawal is allowed for member's own self and member's immediate family and for illnesses listed in new Schedule J.
Paragraph 11.38	Paragraph 11.38	This requirement has been expanded to clarify that the withdrawal request is in relation to the death of a member.
Paragraph 11.39	Paragraph 11.39	This requirement has been expanded to include healthcare and housing purposes.
Paragraph 11.39A	Paragraph 11.39A	This requirement has been expanded to clarify that withdrawals for healthcare and housing purposes will not incur tax penalty.

Prior to 21 February 2020	Issued on 21 February 2020	Comments
<b>Chapter 13: Disclosure Document and Product Highlights Sheet</b>		
Paragraph 13.24A	Paragraph 13.24A	The requirement has been expanded to clarify that members who opted for the default option does not have the right to withdraw.
<b>Schedules</b>		
Schedule B Investment Restrictions and Limits – Core Requirements	Schedule B Investment Restrictions and Limits	Schedule B has been expanded to include investment restrictions and limits for both core and non-core funds (Part A).  A new Part B was inserted to specify the additional requirements for core funds.
Schedule B1	-	This requirement has been deleted in view of the new Part B in Schedule B. All references to Schedule B1 in the revised Guidelines has been amended to refer to Schedule B.
Schedule B Investment Restrictions and Limits – Core Requirements, Paragraph 10	Schedule B Investment Restrictions and Limits Paragraph 10	This requirement has been amended to clarify that it only cover non-core funds.
Schedule B – Appendix II Fund-of-Funds, Paragraphs 7 and 8	-	These requirements have been deleted pursuant to the introduction of new investment limits in new Paragraph 8A
-	Schedule B – Appendix II Fund-of-Funds, Paragraph 8A	This new requirement has been inserted to introduce new limits for investments in collective investment schemes.
Schedule B – Appendix III Feeder Fund, Paragraph 1	Schedule B – Appendix III Feeder Fund, Paragraph 1	This requirement has been amended to specify for investment in a single collective investment scheme to be 85%.

<b>Prior to 21 February 2020</b>	<b>Issued on 21 February 2020</b>	<b>Comments</b>
Schedule B – Appendix III Feeder Fund, Paragraphs 4(b) and 5	-	These requirements have been deleted to provide that PRS Providers will not have any restrictions to invest in collective investment schemes managed by the same PRS Provider or other PRS Provider or foreign operator. This is to align with the requirements in Schedule B, Appendix II for Fund-of-Funds.
Schedule B – Appendix III Feeder Fund, Paragraph 6	Schedule B – Appendix III Feeder Fund, Paragraph 6	This requirement has been amended to clarify that a feeder fund may invest in a Fund-of Funds structure.
-	Schedule J	This new Schedule has been inserted to specify the list of illnesses that qualify for healthcare withdrawal.