

SECURITIES COMMISSION ACT 1993

SECURITIES COMMISSION (DISAPPLICATION OF DIVISION 5 OF PART IV) ORDER 2005

In exercise of the powers conferred by section 124 of the Securities Commission Act 1993 [*Act 498*], the Minister, on the recommendation of the Commission, makes the following order:

Citation

1. This order may be cited as the **Securities Commission (Disapplication of Division 5 of Part IV) Order 2005**.

Interpretation

2. In this Order, unless the context otherwise requires—

“fund manager” has the same meaning as defined under the Securities Industry Act 1983 [*Act 280*];

“qualified investors” means—

- (a) an individual whose total net personal assets exceed three million ringgit or its equivalent in foreign currencies;
- (b) a corporation with total net assets exceeding ten million ringgit or its equivalent in foreign currencies based on the last audited accounts; or
- (c) a unit trust scheme or prescribed investment scheme.

Disapplication of Division 5 of Part IV of the Act

3. (1) Subject to subparagraph 3(2), the provisions of Division 5 of Part IV of the Act shall not be applicable in respect of any issue of, offer for subscription or purchase of, or invitation to subscribe for or purchase, any unit in relation to a unit trust scheme that is made exclusively to qualified investors by a licensed fund manager.

(2) A licensed fund manager issuing, offering for subscription or purchase, or making an invitation to subscribe for or purchase, any unit to qualified investors shall comply with such requirements as may be specified by the Commission.

Made 19 October 2005

[KK/BPKA/K2/(S)/483/9/1; PN(PU²)523/III]

TAN SRI NOR MD BIN YAKCOP
Second Minister of Finance