

SECURITIES INDUSTRY ACT 1983

SECURITIES INDUSTRY (EXEMPT DEALER) ORDER 1996

In exercise of the powers conferred by paragraph (e) in the definition of "exempt dealer" in subsection 2(1) of the Securities Industry Act 1983, the Minister, in consideration of the fact that— *Act 280.*

- (a) the main business carried on by Islamic banks or licensed institutions respectively is a business other than the dealing in securities;
- (b) the dealing in securities carried on by Islamic banks or licensed institution are in the manner specified under subparagraphs (e)(i), (ii) and (iii) in the definition of "exempt dealer" of the Act; and
- (c) it has been declared by way of the Securities Industry (Dealing in Securities) Declaration 1996 that dealing in securities carried on by Islamic banks or licensed institutions by way of one or more of the activities specified in column (2) of the Schedule to the Declaration is a way of dealing in securities for the purpose of subparagraph (e)(iv) in the definition of "exempt dealer" of the Act, *P.U. (B) 11996.*

makes the following order:

1. This order may be cited as the **Securities Industry (Exempt Dealer) Order 1996** and shall be deemed to have come into force on 1 March 1993. *Citation and commencement.*
2. All Islamic banks and licensed institutions are declared to be exempt dealers. *Islamic banks and licensed institutions declared to be exempt dealers.*
3. (1) The expression "licensed institutions" shall have the meaning assigned thereto under the Banking and Financial Institutions Act 1989. *Interpretation. Act 372.*

(2) The expression "Islamic banks" shall have the meaning assigned thereto under the Islamic Banking Act 1983. *Act 276.*
4. P.U. (A) 86/1977 and P.U. (A) 150/1993 are revoked with effect from 1 March 1993. *Revocation. P.U. (A) 86/1977. P.U. (A) 150/1993.*

Made 11 January 1996.

[PP. (R) 0.43/Jld. 1 (27); PN. (PU²) 135/III.]

ANWAR IBRAHIM,
Minister of Finance