

SUMMARY OF AMENDMENTS
REVISED GUIDELINES ON UNIT TRUST FUNDS
(Date of Issuance: 28 November 2022)

The following table provides a summary of key amendments to the revised *Guidelines on Unit Trust Funds* (Guidelines) issued on 28 November 2022:

A. Overview			
<ol style="list-style-type: none"> 1. The Guidelines was revised to reflect changes consequent upon the issuance of the <i>Guidelines on Islamic Capital Market Products and Services</i> (ICMPS Guidelines). The key amendments relate to the removal of the relevant Shariah requirements as these are now provided in the ICMPS Guidelines. Further, additional amendments were made to disallow money market funds from having accumulation of income feature for non-individual unit holders. 2. Additional amendments to enhance clarity of certain requirements in the Guidelines. 3. Consequential amendments pursuant to the revision of the <i>Guidelines on Exchange-traded funds</i> (ETF Guidelines) and <i>Guidelines on Private Retirement Schemes</i> (PRS Guidelines). 			

B. Amendment Highlights			
No.	Prior to 28 November 2022	Revised Version Dated 28 November 2022	Comments
PART I: GENERAL			
Chapter 1: Introduction			
1.	-	Paragraph 1.03A	New paragraph inserted to prescribe compliance with the ICMPS Guidelines in relation to Islamic capital market product.

B. Amendment Highlights			
No.	Prior to 28 November 2022	Revised Version Dated 28 November 2022	Comments
Chapter 2: Definitions			
2.	Paragraph 2.01	Paragraph 2.01	Consequential amendment in relation to the definition of 'fair value' pursuant to revision made in the ETF Guidelines and PRS Guidelines.
3.	Paragraph 2.01	Paragraph 2.01	Deleted the definition of 'SAC' pursuant to incorporation into the ICMPS Guidelines. Inserted a new definition of 'Shariah Adviser'.
PART II: REQUIREMENTS FOR FUNDS AND FUND MANAGEMENT COMPANIES			
Chapter 3: The Management Company			
4.	Paragraphs 3.08 and 3.09	-	Deleted pursuant to incorporation into the ICMPS Guidelines.
Chapter 8: Dealing, Valuation and Pricing			
5.	Paragraph 8.34	Paragraph 8.34	Consequential amendment in relation to the requirement on determining the fund's net asset value pursuant to revision made to the ETF Guidelines and PRS Guidelines.

B. Amendment Highlights			
No.	Prior to 28 November 2022	Revised Version Dated 28 November 2022	Comments
Chapter 10: Reporting and Audit			
6.	-	Paragraph 10.06A	Inserted new paragraph to make reference to the ICMPs Guidelines for content of Shariah adviser's report.
Chapter 11: Applications Notifications and Reporting to the Securities Commission Malaysia			
7.	Paragraph 11.19 (e)	-	Deleted pursuant to incorporation into the ICMPs Guidelines.
Chapter 12: Additional Requirements for an Islamic Unit Trust Fund			
8.	Chapter 12	-	Deleted pursuant to incorporation into the ICMPs Guidelines.
PART III: SCHEDULES			
Schedule B: Investment Restrictions and Limits – Core Requirements			
9.	-	Appendix I Paragraph (15)	Inserted a new requirement to disallow money market funds from having an accumulation of income feature for non-individual unit holders.
10.	-	Appendix II, Part 2, Paragraph (8)	Consequential amendment in relation to country-specific bond or fixed income fund pursuant to revision made to the PRS Guidelines.

B. Amendment Highlights			
No.	Prior to 28 November 2022	Revised Version Dated 28 November 2022	Comments
11.	Appendix II, Part 2, Paragraph (8)	Appendix II, Part 2, Paragraph (9)	Consequential amendment to specify the permissible investments of a country-specific bond or fixed income fund pursuant to revision made to the PRS Guidelines.
12.	Appendix II, Part 2, Paragraph (9)	Appendix II, Part 2, Paragraph (10)	Editorial amendment to amend cross-referencing.
Schedule C: Valuation			
13.	Schedule C	Schedule C	Consequential amendment on requirements pertaining to valuation pursuant to the revision made to the PRS Guidelines and ETF Guidelines.
Schedule D: Deed of a Unit Trust Fund			
14.	Schedule D, Paragraph (8)	Schedule D, Paragraph (8)	Consequential amendment in relation to unit holders' rights, including their ability to take any action against the management company and trustee pursuant to revision of the ETF Guidelines.
Schedule E: Content of a fund's report			
15.	Paragraphs 20 and 21	-	Deleted contents of Shariah adviser's report pursuant to incorporation into the ICMPS Guidelines.

B. Amendment Highlights			
No.	Prior to 28 November 2022	Revised Version Dated 28 November 2022	Comments
16.	Appendix II	-	Deleted contents of Shariah adviser's report pursuant to incorporation into the ICMPS Guidelines.
Guidance			
17.	-	Guidance to paragraph 9.71	Inserted new guidance to clarify the SC's expectations in relation to provision of withdrawal rights upon registration of supplementary or replacement prospectus under section 239 of the CMSA.
18.	Guidance to paragraph 11.04	Guidance to paragraph 11.04	Amendment to provide clarity where funds that utilise certain liquidity risks management tools will not be eligible under the expedited authorisation process.
19.	Guidance to Chapter 12	-	Deleted pursuant to incorporation into ICMPS Guidelines.