

FREQUENTLY ASKED QUESTIONS

CAPITAL MARKETS AND SERVICES (FEES) REGULATIONS 2025 (Issued: 2 January 2026)

Division 1: Concessionary Rate for SC Revised Fee Structure

1. What are the concessionary rates granted by SC under the revised fee structure?

The SC revised fee structure comes into force on 1 January 2026.

To facilitate a smooth industry transition to the revised fee structure, the SC will implement a three-year transitional period from 2026 to 2028, during which concessionary rates on fees will be granted as outlined below:

- (a) 50% reduction will apply to variable annual fees e.g. annual fee for dealing in securities, dealing in derivatives, fund management;
- (b) 20% reduction will apply to transaction fees relating to products, fund-raising activities and other product-related fees. This would also include annual fees payable for unit trust fund and wholesale fund where it would also be granted the 20% concession rate;

No concession will be granted to the following:

- (a) All minimum amount of the annual fees;
- (b) All fixed annual fees; and
- (c) All admission fees and transactions fees related to licenses and registrations

Notwithstanding, in the case of a CMSL holder who is carrying on multiple regulated activities, please refer to **FAQ 11** for the available concession.

The above concession rate would be subject to SC's review, and the SC will notify the industry should there be any changes.

Division 2: Fees in respect of Licensed Persons

Part A: Application fee

2. How should the application fees be paid?

Payments should be made via the SC's Electronic Application System (EASy), the SC Electronic Payment Hub (e-PATH) (Link: <https://www.sc.com.my/resources/sc-electronic-payment-hub>) or such other method as may be prescribed by the SC (as the case may be), upon submission of the application. If payment is made via e-PATH, proof of payment will need to be submitted together with the application for record purposes.

3. What is definition of "first regulated activity" vs "additional regulated activity" in the Regulations?

In the case where a new applicant wishes to apply for multiple regulated activities in their application, "first regulated activity" would refer to the regulated activity which has the highest payable application fee. This is illustrated in the examples below:

Example 1

Company A wishes to apply for a CMSL to carry on the regulated activities of dealing in securities and dealing in derivatives, what is the "first regulated activity" and how much is the total application fee payable?

The total application fee payable is RM80,000, calculated as follows:

Regulated activity	Fee payable
Dealing in securities (as the first regulated activity)	RM50,000
Dealing in derivatives (as the additional regulated activity)	RM30,000
Total	<u>RM80,000</u>

Example 2

Company B wishes to apply for a CMSL to carry on the regulated activities of dealing in securities, dealing in derivatives, clearing for securities, and clearing for derivatives, what is the "first regulated activity" and how much is the total application fee payable?

The total application fee payable is RM100,000, calculated as follows:

Regulated activity	Fee payable
(a) First regulated activity:	
Dealing in securities	RM50,000

(b) Additional regulated activities:	
Dealing in derivatives	RM30,000
Clearing for securities	RM10,000
Clearing for derivatives	RM10,000
Total	<u>RM100,000</u>

- 4. If a new applicant wishes to apply for a CMSL to carry on the regulated activities of financial planning together with dealing in securities restricted to unit trusts and dealing in private retirement schemes, how much is the application fee payable?**

Regulated activity	Fee payable
Financial planning only	RM10,000
Financial planning, AND dealing in securities restricted to unit trusts or dealing in private retirement schemes	RM10,000
Financial planning, AND dealing in securities restricted to unit trusts and dealing in private retirement schemes	RM10,000

- 5. How much is the application fee payable by an existing CMSL holder if it wishes to vary its CMSL to add additional regulated activity?**

The application fee payable is as set out in item 3 of Schedule 3 of the Regulations. Please refer to the examples below on total amount payable for application to vary by adding additional regulated activity.

Example 1

If an existing CMSL holder for dealing in securities subsequently wishes to add advising on corporate finance, the application fee payable is RM30,000.

Example 2

If an existing CMSL holder for fund management in relation to portfolio management subsequently wishes to add–

- (a) fund management in relation to portfolio management – digital investment management; and

(b) dealing in securities restricted to unit trusts,

the total application fee payable is RM40,000, calculated as follows:

Additional regulated activity	Fee payable
Fund management in relation to portfolio management – digital investment management	RM30,000
Dealing in securities restricted to unit trusts	RM10,000
Total payable	<u>RM40,000</u>

Example 3

If an existing CMSL holder for investment advice wishes to add only financial planning, or to add financial planning together with dealing in securities restricted to unit trusts and/or dealing in private retirement schemes, the application fee payable is calculated as follows (Please refer to subitem 3(f) of Schedule 3 of the Regulations):

Regulated activity	Fee payable
Adding on financial planning	RM10,000
Adding on financial planning, AND dealing in securities restricted to unit trusts and/or dealing in private retirement schemes	RM10,000

6. If an existing CMSL holder for fund management in relation to portfolio management – boutique fund management wishes to convert its CMSL to fund management in relation to portfolio management, how much is the application fee payable?

The total application fee payable for the conversion is RM5,000.

7. Can a new applicant or existing CMSL holder change the type of regulated activity that it is applying for after submission and payment have been made?

Yes, a new applicant or existing CMSL holder may change the type of regulated activity that it is applying for. However, the applicant or the CMSL holder is required to withdraw its existing application and carry out a new engagement session with the SC for the new regulated activity, followed by submission of a new application.

Please note that all fees paid under the Regulations are non-refundable. As such, the applicant or the CMSL holder would not be refunded the amount paid for the initial application. The applicant or the CMSL holder would also have to pay a new application fee upon submission of the new application.

Part B: Annual fee

8. How would the annual fees be paid?

Under the revised SC fee, annual fee payment will be using a **calendar-based cycle, with specified payment due date, rather than anniversary date.**

In this regard, the annual fee can be categorised as either fixed annual fee or variable annual fee.

The methods for submission and payment of these fees are as follows:

(a) Fixed Annual Fee

Platform for payment	SC Electronic Payment Hub (e-PATH). (Link: https://www.sc.com.my/resources/sc-electronic-payment-hub)
Supporting Documents and information to be submitted on the platform	<ul style="list-style-type: none">• Amount of fixed annual fee payable as an input in e-PATH• Confirmation through e-PATH that the amount of fee submitted is accurate Invoice will be automatically generated from e-PATH upon submission of the above. For more information, please refer to FAQ 9 below.
Payment Due Date	31 July each year

(b) Variable Annual Fee

Payment of variable annual fee is to be made in two payments as follows:

Platform for payment	SC Electronic Payment Hub (e-PATH). (Link: https://www.sc.com.my/resources/sc-electronic-payment-hub)
Submission and Payment Period	<ul style="list-style-type: none">• 1st Payment: Between 15 July to 31 July each year• 2nd Payment: Between 10 December to 31 December each year
Supporting Documents and information to be submitted on the platform	<ul style="list-style-type: none">• Annual Fee Calculator as provided by SC• Amount of variable annual fee payable as an input in e-PATH• Confirmation through e-PATH that the amount of fee submitted is accurate

	Invoice will be automatically generated from e-PATH upon submission of the above. For more information, please refer to FAQ 9 below.
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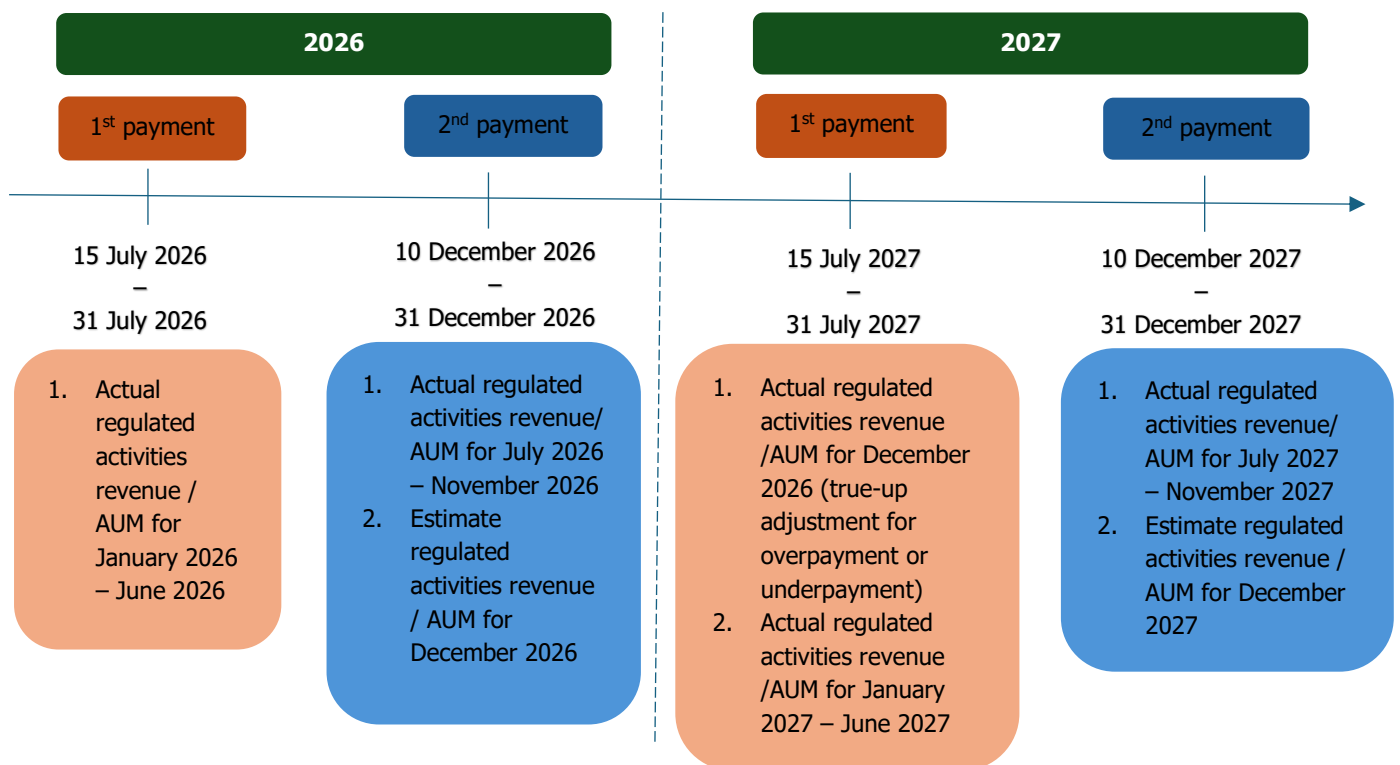
The regulated activities revenue or assets under management (AUM) data to be used for calculation of variable annual fee for each of the payment will be required to be included within the Annual Fee Calculator provided by the SC. The data points for each of the payments are as follows:

1st Payment	<p>The data point will be based on:</p> <ul style="list-style-type: none"> • Actual regulated activities revenue or AUM for the period between January to June of the applicable year
2nd Payment	<p>The data point will be based on:</p> <ul style="list-style-type: none"> • Actual regulated activities revenue or AUM for the period between July to November of the applicable year; and • Estimate for regulated activities revenue or AUM for December of the applicable year

The submission of the **actual regulated activities revenue or AUM** for **December** of the applicable year will be submitted in the 1st payment of the subsequent year, where the necessary fee adjustment will be made. Please see illustration below:

Illustration for payment of variable annual fees

The illustration below is for payment of **2026 and 2027 variable annual fees**



9. How would the invoice be generated and payment be made?

Upon submitting the relevant supporting documents and the requisite amount of fees payable on e-PATH, an invoice will be automatically generated and emailed to the submitting party. Apart from email, the invoice is also retrievable from e-PATH history page.

Upon receiving the invoice, the submitting party may proceed to make payment through transaction link provided within the invoice generated or through the transaction history page of e-PATH.

The payment methods available in e-PATH are as follows:

- Credit card payment (1.7% of transaction amount will be charged by the payment gateway provider where this will be borne by the payor);
- Online transfer via FPX (B2B - RM1.20 fixed per transaction, B2C - RM0.70 fixed per transaction); or
- Offline transfer (manual Cheque / Online transfer / Deposit) and to submit proof of payment in e-PATH under Offline transfer section.

10. Are entities that are newly licensed, or have varied their licence, or have had their licence revoked during the year, required to pay the full annual fee?

Yes. The full annual fee is required to be paid, except for the annual fee in relation to variation by adding a regulated activity or converting their existing regulated activity, which shall be prorated as set out in the Note 2 to Schedule 3 of the Regulations.

11. How are the annual fees calculated if a CMSL holder carries on multiple regulated activities?

The annual fee will be charged separately for each regulated activity in accordance with the prescribed fees as stated in the Regulations. For example, if an intermediary is licensed for dealing in securities and investment advice, the total minimum annual fee payable is RM40,000, calculated as follows:

Regulated activity	Fee payable
Dealing in securities	RM20,000 (assuming the CMSL holder only triggers the minimum fee)
Investment advice	RM20,000 (fixed fee)
Total	<u>RM40,000 (minimum)</u>

However, in the case where the multiple regulated activities are actually ancillary to the CMSL holder's main regulated activity, the SC provides a concession on the amount of annual fees payable.

The following are the scenarios of multiple regulated activities which are deemed ancillary to the main-regulated activity and are eligible for the fee concession:

Scenario A

If a CMSL holder carries on the regulated activities of fund management and also dealing in securities restricted to unit trusts or dealing in private retirement schemes (or both), the CMSL holder is only required to pay the annual fee payable for the regulated activity of fund management. The CMSL holder need not have to pay the annual fee payable for dealing in securities restricted to unit trusts and/or dealing in private retirement schemes.

Scenario B

If a CMSL holder carries on the regulated activities of financial planning and also dealing in securities restricted to unit trusts or dealing in private retirement schemes (or both), the CMSL holder is only required to pay the annual fee payable for the regulated activity of financial planning. The CMSL holder need not have to pay the annual fee payable for dealing in securities restricted to unit trusts and/or dealing in private retirement schemes.

Scenario C

If a CMSL holder carries on dealing in derivatives, and also dealing in derivatives restricted to contract for differences, the CMSL holder is only required to pay the annual fee payable for the regulated activity of dealing in derivatives. The CMSL holder need not have to pay the annual fee payable for dealing in derivatives restricted to contract for differences.

Scenario D

If a CMSL holder carries on dealing in securities or dealing in derivatives, and also clearing for securities or derivatives (or both), the CMSL holder is only required to pay the annual fee payable for the regulated activities of dealing in securities or dealing in derivatives, whichever applicable. The CMSL holder need not have to pay the annual fee payable for clearing for securities and/or derivatives.

12. How is the annual fee for a CMSL holder calculated with reference to its gross revenue?

The annual fee is to be calculated based on the annual gross revenue derived from regulated activity during the relevant calendar year.

13. For regulated activity where the annual fee is charged based on revenue, what types of revenues should be included in the calculation?

The annual fee is chargeable only on revenue derived directly or indirectly from the regulated activity. Entities are responsible for assessing whether the revenue they earned arises from a regulated activity (i.e. requires the entity to be licensed), and to ensure accurate classification and reporting for fee calculation purposes.

14. Do the annual fees apply to revenue arising from regulated activity that is carried out on proprietary basis?

No. The annual fees are only payable on revenue directly or indirectly linked to regulated activities undertaken for clients. Income earned from proprietary positions i.e., trading or investing solely for the intermediary's own account and not involving client mandates should be excluded from the fee calculations.

15. What are examples of revenue excluded from the annual fee calculation?

- (a) Interest income from margin financing;
 - (b) Interest income from money market placements;
 - (c) Dividend income from proprietary investments;
 - (d) Gains from proprietary trading in equities, derivatives, fixed income, etc.;
 - (e) Realised and unrealised mark-to-market gains from proprietary trades or positions;
- or

- (f) Income or profits from hedging activities conducted purely for the entity's internal balance sheet or risk management purposes.

The above items are non-exhaustive examples provided for guidance. Intermediaries should assess the nature of each revenue stream to determine whether it arises from regulated activities.

16. Are revenues earned by a licensed person from foreign deals or cross-border transactions subject to annual fees?

Revenues earned by a licensed person include revenues earned from local and foreign deals or cross border transactions as long as the revenue is derived from carrying on the regulated activity for which the person is licensed for by SC, it would be included in the calculation for the payment of annual fees.

17. What does AUM refer to?

AUM is the total market value of all the financial assets managed by a fund management company on behalf of its clients within the scope of its regulated activity. Net AUM is the total AUM after excluding—

- (a) AUM delegated by the fund management company to another fund management company licensed by the SC; and
- (b) AUM invested in another fund managed by the same fund management company.

18. How is the average daily value of net AUM calculated?

The average daily value of net AUM is calculated by summing up the daily market value of all assets managed by the fund management company at the end of each business day throughout the calendar year, then dividing by the total number of business days in that calendar year.

19. How is the daily value of net AUM calculated in absence of daily market value for certain types of assets?

Fund management company shall use the latest available market value for the asset in calculating the daily value of net AUM.

20. Is AUM that is co-managed with a foreign fund manager subject to fees?

Yes. If a fund management company manages or co-manages its clients' portfolio as part of its regulated activity, the related AUM is subject to the applicable fees, regardless of whether the portfolio is jointly managed with a foreign fund manager.

21. What are examples of funds under each fund category that is set out in subitem 7(d) of Schedule 3 of the Regulations?

The table below sets out examples of funds under each fund category:

Fund type	Fund category in prospectus
Equity Fund	Equity
	CORE (Growth)
Fixed Income Fund	Bond
	Debenture
	Fixed Income
	Sukuk
	CORE (Conservative)
Money Market Fund	Money Market Fund
Mixed Asset Fund	Balance
	Mixed Assets
	CORE (Moderate)
Other Fund	Feeder Fund
	Fund of Funds
	Others

A private mandate means a portfolio of assets that a fund management company manages for a client under a signed investment management agreement.

22. Can a fund management company charge the AUM-based fee to the fund as part of the fund expenses?

No. The AUM-based fee is not considered as an expense that is directly related to, or necessary for the operation and administration of a fund.

Division 3: Fees in respect of Registered Persons under section 76 of the CMSA and Capital Market Service Providers under section 76A of the CMSA

Part A: Application fee

(i) General

23. How should the application fees be paid?

Payments should be made via the SC's Electronic Application System (EASy), the SC Electronic Payment Hub (e-PATH) (Link: <https://www.sc.com.my/resources/sc-electronic-payment-hub>) or such other method as may be prescribed by the SC (as the case may be), upon submission of the application. If payment is made via e-PATH, proof of payment will need to be submitted together with the application for record purposes.

24. If a Registered Person or capital market service provider under section 76A of the CMSA wishes to also be registered as a second category of Registered person or capital market service provider under section 76A of the CMSA, how much is the application fee payable?

The application fee payable is as set out respectively in Schedule 4 (for application for registration pursuant to section 76 of the CMSA) and Schedule 5 (for application for registration pursuant to section 76A of the CMSA) of the Regulations.

Example

An existing registered trustee under section 76A of the CMSA also intends to be registered as a digital asset custodian under section 76A of the CMSA, the application fee payable is RM10,000.

(ii) Persons Specified in Third Column of Part 1, Schedule 4 of CMSA

25. Is there any application fee payable by a financial institution in the Third Column of Part 1, Schedule 4 of CMSA to carry out regulated activity?

Given that financial institutions in the Third Column of Part 1 of Schedule 4 of the CMSA are deemed to be a registered person under the CMSA, they are not required to pay any application fee to carry on the regulated activities as specified under the Second Column of Part 1 of Schedule 4 of the CMSA. However, if they wish to carry on regulated activities which are not specified under the Second Column of Part 1 of Schedule 4 of the CMSA, they must make the application to the SC and pay the relevant application fee to the SC.

26. Is there any application fee payable for a representative of an entity specified in the Third Column of Part 1, Schedule 4 of the CMSA (e.g. a representative of licensed bank, an Islamic bank or an insurance company that is carrying on the regulated activity)?

Yes, the entity must pay an application fee of RM1,000 per individual for its representative to be registered as an employee of a registered person ("ERP").

27. When and how should the ERP application fees be paid?

Unless otherwise specified by the SC, payments should be made via the SC Electronic Payment Hub (e-PATH) (Link: <https://www.sc.com.my/resources/sc-electronic-payment-hub>) prior to the submission is made to the SC. Proof of payment will need to be submitted together with the application for registration of the ERP for record purposes.

(iii) Shariah Adviser

28. How much is the application fee payable for registration as a Shariah adviser?

- (a) Registration as a corporate Shariah adviser: RM5,000;
- (b) Registration as an individual Shariah adviser: RM1,000.

29. Is there any application fee payable by a financial institution that is deemed to be registered as a Shariah adviser?

No application fee is payable by the financial institution as it is deemed to be a registered person under the CMSA.

30. What is the fee payable for appeal against the SC's decision in relation to registration as a Shariah adviser?

The fee payable for appeal against the SC's decision in relation to registration as a Shariah adviser (for both individual and corporation) is RM500.

Part B: Annual fee

(i) General

31. For entities that are newly registered or have had their registration revoked during the year, are they required to pay the full annual fee?

Yes. The full annual fee is required to be paid.

(ii) Persons Specified in Third Column of Part 1, Schedule 4 of CMSA

32. Is there any annual fee payable by a financial institution (e.g. a licensed bank, an Islamic bank or an insurance company) governed by BNM?

Currently, Part 1 of Schedule 4 of CMSA sets out the type of financial institutions and regulated activities that they may carry out. With the coming into force of the Regulations, the financial institutions must pay an annual fee to the SC.

33. Is there any annual fee payable for a representative of a financial institution?

Yes, the financial institution must pay an annual fee of RM300 for each of its registered ERP.

(iii) Venture Capital and Private Equity Corporations and Management Corporations

34. Who is required to pay annual fee under the *Guidelines on the Registration of Venture Capital and Private Equity Corporations and Management Corporations*?

An entity which has been registered with the SC as a venture capital management corporation (VCMC) or private equity management corporation (PEMC) is required to pay the annual fee as prescribed in the Regulations.

35. When is the annual fee for a registered VCMC or PEMC due?

The payment of the annual fee must be paid as per **FAQ 8 (a)** in relation to payment of fixed annual fee.

36. Is a venture capital corporation (VCC) or private equity corporation (PEC) required to pay any annual fee under the Regulations?

No, the prescribed fees apply only to VCMC and PEMC. A VCC or PEC is not subject to any registration requirement or any fees under the Regulations, regardless of whether the VCC or PEC is managed by a registered VCMC or PEMC or managed by an in-house management team.

37. If a group of companies currently maintains two or more registrations as VCMC or PEMC through separate entities within the same group, is the annual fee payable by each registered entity?

Yes, the annual fee is payable in respect of *each* entity that is registered as VCMC or PEMC, as each registration granted by the SC is specific to the entity to which it is issued. Accordingly, the obligation to pay annual fee arises at the level of the registered entity and not at the group level.

(iv) Shariah Adviser

38. How much is the annual fee payable by a registered Shariah adviser?

- (a) Annual fee for a corporate Shariah adviser: RM5,000
- (b) Annual fee for an individual Shariah adviser: RM300

39. How much is the annual fee payable by a financial institution which is deemed to be registered as a Shariah adviser?

The annual fee payable is RM5,000.

40. Is there any fee payable by a financial institution that is deemed registered as a Shariah adviser but has not undertaken any Shariah advisory services?

No. A financial institution that does not undertake any Shariah advisory services is not required to pay the annual fee in respect of such activity.

41. When is the annual fee for Shariah adviser due?

The payment of the annual fee must be paid as per **FAQ 8 (a)** in relation to payment of fixed annual fee. Proof of payment will need to be submitted for record purposes.

Part C: Other fees related to Shariah Adviser

42. How much is the fee payable for the withdrawal of registration as a Shariah adviser?

- (a) Withdrawal fee for a corporate Shariah adviser: RM500
- (b) Withdrawal fee for an individual Shariah adviser: RM200

43. How should the fees applicable to a Shariah Adviser be paid?

Payment is to be made via the SC's Electronic Payment Hub (e-PATH) (Link: <https://www.sc.com.my/resources/sc-electronic-payment-hub>). Proof of payment will need to be submitted for record purposes.

Division 4: Fees in respect of Recognized Market Operators

Part A: Application fee

44. How should the application fees be paid?

Payments should be made via the SC Electronic Payment Hub (e-PATH) (Link: <https://www.sc.com.my/resources/sc-electronic-payment-hub>) prior to submission of the application. Proof of payment will need to be submitted together with the application for record purposes.

45. If a new applicant wishes to apply to be registered as both equity crowdfunding (ECF) and peer-to-peer financing (P2P) platform operators, how much is the application fee payable?

The total application fee payable is RM40,000, calculated as follows:

Type of platform	Fee payable
ECF platform	RM20,000
P2P platform	RM20,000
Total	<u>RM40,000</u>

46. If an existing ECF operator subsequently intends to operate a P2P platform, how much is the application fee payable?

The existing ECF operator is required to pay an application fee of RM20,000 for the additional P2P platform that it intends to operate.

47. If an existing P2P operator subsequently intends to operate a secondary platform, how much is the applicable fee payable?

In the case where a P2P operator intends to apply to operate a P2P secondary market for investment notes that was offered via its own platform, the operator must submit the relevant form, together with the application fee of RM2,000 (as per item 3 of Schedule 7(C) of the Regulations). This is because such secondary trading is regarded as incidental to the fund-raising activity already authorised for that platform.

However, in the case where the P2P operator intends to apply to operate other type of secondary market e.g. secondary market for ECF shares or secondary market for investment note that was offered via other P2P platform, the P2P operator must submit the relevant form and pay the relevant application fee of RM20,000 (as per item 1 of Schedule 2 of the Regulations), as this constitutes as operating a new regulated perform.

Part B: Annual fee

48. When is the annual fee due?

The payment of the annual fee must be paid as per **FAQ 8 (b)** in relation to payment of variable annual fee.

49. What types of revenues should be included in the calculation of the annual fee?

The annual fee is chargeable only on revenue derived directly or indirectly from operating recognized market. Entities are responsible for assessing whether the revenue they earned arises from a regulated platform, and to ensure accurate classification and reporting for fee calculation purposes.

50. Are entities that are newly registered as RMO, or have varied their registration by operating additional platform, or have had their registration ceased or withdrawn during the year, required to pay the full annual fee?

Yes. The full annual fee is required to be paid.

51. How are the annual fees calculated if an RMO operates multiple types of platforms?

The annual fee will be charged separately for each type of platform in accordance with the prescribed fees as stated in the Regulations. For example, if an RMO operates both an ECF platform and a P2P platform, the total minimum annual fee payable is RM40,000, calculated as follows:

Type of platform	Fee payable
ECF platform	RM20,000 (assuming the RMO only triggers the minimum fee)
P2P platform	RM20,000 (assuming the RMO only triggers the minimum fee)
Total	<u>RM40,000</u>

52. How is the annual fee for an RMO calculated with reference to its gross revenue?

The annual fee is to be calculated based on the annual gross revenue derived from regulated platform during the relevant calendar year.

Part C: Other fees related to RMO under Schedule 2

53. When is the fee in respect of trading of securities or derivatives on a recognized market ("trading fee") as stated in item 5 of Schedule 2 of the Regulations due?

The trading fee shall be paid via SC Electronic Payment Hub (e-PATH) (Link: <https://www.sc.com.my/resources/sc-electronic-payment-hub>) on a monthly basis, within 19 business days from the last calendar day of each month. Proof of payment will need to be submitted to rmo@seccom.com.my for record purposes.

For example, if trading activities are conducted in August, the trading fee shall be paid within 19 business days from 31 August through e-PATH.

54. How is the trading fee applied?

The trading fee is applied to both sides of the transaction i.e. 0.0075% of total amount of sale and purchase of securities or derivatives transactions effected on the platform.

Illustration

When a trade is executed through the Digital Broker model, the trading fee will be applied separately to each side of the transaction, i.e. once for the customer's buy transaction and once for the Digital Asset Exchange (DAX)'s corresponding sell transaction and *vice versa*.

Part D: Other fees related to RMO under Schedule 7(C)

55. How should payments be made?

Payment should be made via the SC Electronic Payment Hub (e-PATH) (Link: <https://www.sc.com.my/resources/sc-electronic-payment-hub>). Proof of payment will need to be submitted to rmo@seccom.com.my together with the submission of documents, forms etc. Submissions without proof of payment will not be processed.

Division 5: Other Fees Payable under Part III of CMSA

This division is applicable to:

- (a) Entities applying for a CMSL under section 58 of the CMSA and CMSL holders;
- (b) Entities applying for registration under section 76 and 76A of the CMSA and existing registered persons and capital markets service providers; and

- (c) Entities applying for registration as RMO and existing registered RMOs.

56. How should payments be made?

Payments should be made via the SC's Electronic Application System (EASy), the SC Electronic Payment Hub (e-PATH) (Link: <https://www.sc.com.my/resources/sc-electronic-payment-hub>) or such other method as may be prescribed by the SC (as the case may be), upon submission of any application, notification, notice, request, filing or lodgement. If payment is made via e-PATH, proof of payment will need to be submitted together with the application, notification, notice, request, filing or lodgement for record purposes.

57. If a new applicant or an existing CMSL holder or person registered under section 76 or 76A of the CMSA or RMO intends to submit an application or notification, as the case may be, for appointment of one individual in several positions as specified in the relevant guidelines, how much is the application fee payable?

The fee applies for each capacity the individual intends to take on.

Example

Company XYZ, a CMSL holder for dealing in securities, intends to appoint Mr. A as their CMSRL holder, chief executive and licensed director, the total application fee payable is RM5,500, calculated as follows:

Position applied for	Fee payable
Application for appointment as chief executive	RM2,000
Notification of appointment as director	RM500
Application for appointment as licensed director	RM2,000
Application for CMSRL	RM1,000
Total	RM5,500

58. How should the requisite fees under Schedule 7 of the Regulations be paid?

Unless specified otherwise, payments are to be made via EASy (as per the current practice) for the following entities:

- (a) Entities applying for a CMSL under section 58 of the CMSA and existing CMSL holders; and
- (b) Entities applying for registration under section 76 and 76A of the CMSA and existing registered persons or capital markets service providers.

The applicable fees will be automatically deducted from the entity's or intermediary's EASy wallet upon submission of the relevant documents, forms, etc. The entities or intermediaries must ensure that their EASy wallet contains sufficient funds to make payment before submission.

For entities applying for registration as RMO under section 34 or existing RMOs, payments should be made via the SC Electronic Payment Hub (e-PATH) (Link: <https://www.sc.com.my/resources/sc-electronic-payment-hub>) as mentioned in **FAQ 55**.

Division 6: Fees in respect of proposals in relation to securities other than debentures, sukuk, unit trust schemes and prescribed investment schemes

59. Is the fee of RM50,000 payable for submission of the preliminary application pack (PAP) a separate fee, or does it form part of the total application fee for the proposals (e.g. initial public offering, significant change in business direction or policy, amalgamation, etc.)?

The fee for submission of a PAP is not a separate or additional fee. It constitutes part of the total application fee prescribed under the Regulations for the relevant proposal.

For example, upon calculation, the application fee payable by a new applicant for an IPO is RM500,000. The applicant will have to pay the application fee in the following manner:

Remarks	Fee payable
Upon submission of a PAP	RM50,000
Upon submission of formal IPO application	RM450,000

60. Is there any fees applicable to principal advisers?

Yes, a principal adviser must pay an application fee of RM250,000 for admission into the register of recognised principal adviser (RPA), as well as a notification fee of RM2,000 for appointment of qualified person (QP). However, these fees are only applicable to new principal adviser who wish to be RPA and notification of appointment of new QP by any RPA.

61. When and how much is the fee payable by unlisted public companies ("UPC") for submission of information pack to the SC as stated in item 9 of Schedule 8 of the Regulations?

The fee payable is RM50,000 plus 0.025% of the total value of shares to be issued. Such fee is payable prior to the submission of the information pack to the SC.

62. If changes are made for any information memorandum lodged by UPC on offering that has been consulted with the SC, will any fee be chargeable?

Yes, a new information memorandum should be issued and be lodged with the SC together with a fee of RM3,000.

Note:

Should there be any material development or changes to the offering, the UPC should consult the SC prior to issuance of the new information memorandum.

63. How are the fees calculated if the SC's reviews more than one competent person's reports relating to mineral, oil and gas resources?

The fee is calculated based on the cost incurred by the SC (based on fee charged by the competent person engaged by the SC) and the cap of RM200,000 will be applied separately for each report. For example, if a total of two competent person's reports are submitted to the SC and the fee charged by external expert to the SC is equivalent to RM250,000 per report, the total fee payable is RM400,000, calculated as follows:

Remarks	Fee payable
First competent person's report	RM200,000 (maximum fee)
Second competent person's report	RM200,000 (maximum fee)
Total	<u>RM400,000 (maximum)</u>

Division 7: Fees in respect of Take-Overs, Mergers and Compulsory Acquisitions

64. What does the fee for clearance of whitewash circular under item 2 of Schedule 9 of the Regulations relate to?

It is the fee payable for the SC's clearance of a whitewash circular submitted in relation to a proposed exemption from the mandatory offer obligation under paragraphs 4.08 and 4.15 of the Rules on Take-Overs, Mergers and Compulsory Acquisitions ("**Rules**").

65. Does payment of the fee to the SC for the clearance of a whitewash circular exempt the payment of the relevant fee that is required under Bursa Malaysia Securities Berhad's Listing Requirements?

No. The fee for clearance of whitewash circular under the Regulations is independent from the fee under the Listing Requirements, so both fees are payable.

66. How is the application fee for exemption from mandatory take-over offer obligation as set out under item 5 of Schedule 9 of the Regulations calculated, where it involves multiple triggers?

The fee of RM50,000 applies to each application for exemption from mandatory offer obligation. If there are multiple triggers (and hence, exemption of these multiple triggers applied) for a mandatory take-over offer in an offeree company, but are covered under (1) whitewash circular, only one (1) exemption application fee of RM50,000 is payable.

Illustration

If a company triggers a mandatory offer due to both (a) company is issued new shares as consideration for the sale of its assets and (b) subscribing for rights shares, the relevant exemption provisions applicable to these triggers are those provided under subparagraphs 4.08(1)(a) and 4.08(1)(b) of the Rules. In view that both triggers are addressed in the same whitewash circular, the applicant would only be required to pay RM50,000. Notwithstanding, other related fees, such as fees for clearance of the whitewash circular and independent advice circular, will still apply.

67. How much is the applicable fee payable for applications seeking exemption from compliance with other provisions under the Rules, other than the mandatory take-over offer obligation?

A fee of RM20,000 applies to each application made to the SC seeking exemption from compliance with each provision of the Rules, other than exemption from the mandatory offer obligation under paragraph 4.01 of the Rules (which fee is RM50,000).

For example, if an offeror applies for the SC's consents under paragraphs 15.01 and 15.02 of the Rules, to (a) appoint two new nominee directors and (b) consent to the resignation of an existing director, respectively, separate fees of RM20,000 each will apply, although both requests are made in a single application.

For the avoidance of doubt, only one (1) fee of RM20,000 is payable per consent, notwithstanding, for example, the application for consent involves appointment or resignation of multiple number of directors.

Illustration

Applications	Fee payable
Consent under paragraph 15.01 for the appointment of two (2) nominee directors	RM20,000
Consent under paragraph 15.02 for the resignation of one individual	RM20,000

68. If an offeror has already paid the processing fee for the clearance of an offer document but subsequently increases the offer price, how should the processing fee be recalculated?

Fee for clearance of offer document is derived from the offer value. If the offer price is increased, the offeror must then recompute and pay the differential amount in fees corresponding to the higher offer value.

For example, if the offeror has already paid the fee for the clearance of an offer document relating to an offer to acquire 1,000,000 offer shares at RM1.00 per share resulting in an offer value of RM1,000,000. The fee payable is calculated as follows:

$$RM30,000 + (0.075\% \times RM1,000,000) = RM30,750$$

However, the offeror subsequently revises the offer price to RM1.20 per share and the revised offer value becomes RM1,200,000. The revised total fee payable is therefore calculated as follow:

$$RM30,000 + (0.075\% \times RM1,200,000) = RM30,900$$

Accordingly, the offeror will be required to pay the difference of RM150 between the revised fee and the fee previously paid to the SC.

69. Is there any fee payable for consultations or pre-submission meetings with the SC in respect of take-overs, mergers and compulsory acquisitions?

No. Pre-submission consultations and meetings with the SC's Take-overs and Mergers Department are not subject to any fee.

70. How is the fee for clearance of supplementary documents calculated if more than one supplementary document is issued?

A fee of RM10,000 applies to each supplementary document submitted to the SC for clearance, irrespective of the reason it is issued. Each supplementary document is treated as separate submission requiring its own assessment and therefore attracts an individual fee.

For example, if two supplementary documents are issued for the same offer, one is to correct a material omission in previously circulated information, and another is merely to update the offeree board's recommendation, each document will be subject to a separate fee of RM10,000 (total fee of RM20,000).

Division 8: Fees in respect of Structured Warrants

71. Does the prescribed fee for registration of term sheet for structured warrants also applies to registration of a revision or replacement of the term sheet that has been registered with the SC?

Yes, the prescribed fee is payable for the registration of a term sheet, including registration of any revision or replacement of the term sheet.

Division 9: Fees in respect of Unit Trust Schemes and Prescribed Investment Schemes

72. How is the applicable fee calculated if a management company applies for an exemption, variation or extension of time (collectively referred to as "Relief") in respect of more than one (1) requirements for one (1) or multiple funds?

The fee payable is calculated on a per-requirement and per-fund basis using the following formula:

$$\text{Total fee payable} = \text{Applicable fee} \times \text{Number of requirement(s) for which the Relief is sought} \times \text{Number of fund(s)}$$

73. Can the fund annual fee be treated as an expense of a unit trust fund or wholesale fund managed by a management company?

Yes. The fund annual fee is considered as an expense directly related to, and necessary for the operation and administration of a fund, provided that it is clearly stipulated that such expense is to be borne by the fund in fund's deed and disclosure documents.

74. Can an AUM-based fee be treated as an expense of a unit trust fund or wholesale fund managed by a management company?

No. The AUM based fee is not considered as an expense that is directly related to, or necessary for the operation and administration of a fund.

75. When is the annual fee for unit trust fund and wholesale fund due?

The annual fee for unit trust funds and wholesale funds is determined as of 1 January of each year ("**Reference Point**"). For example, the annual fee for the year 2026 will be based on Reference Point of 1 January 2026.

For payment of the unit trust fund and wholesale fund annual fee, please refer to **FAQ 8 (a)** in relation to payment of fixed annual fee.

76. How is the annual fee for unit trust fund and wholesale fund under item 17 of Schedule 14 of the Regulations calculated?

Annual fee for unit trust fund and wholesale fund is calculated based on a 5-year period based on a Reference Point as defined in **FAQ 75** above.

Calculation of 5-year period

- (a) The 5-year period refers to the 5 calendar years ended 31 December preceding the Reference Point. For example, for annual fee for the year 2026, the 5-year period covers the period between 1 January 2021 to 31 December 2025.
- (b) Any funds that have not completed its termination process as of the Reference Point will be included in the calculation of the annual fee.

Illustration

The following example illustrates how the fund's annual fee is calculated for a management company that manages multiple funds launched in different periods and/or value.

Assume that as at 1 January 2026, Management Company Z has the following funds in operation:

No.	Launch Period	Number of funds	Fee payable (RM)
1.	Funds launched on or prior to 1 January 2021 and remain in operation up to 31 December 2025 (i.e. period of 5 years)	10	7,500 x 10 funds = 75,000
2.	Funds: (a) Launched after 1 January 2021 and remain in operation up to 31 December 2025; and (b) Each with a net asset value ("NAV") of RM30 million or more as at 31 December 2025	5	5,000 x 5 funds = 25,000
3.	Funds: (a) Launched after 1 January 2021 and remain in operation up to 31 December 2025; and (b) Each with a NAV of less than RM30 million as at 31 December 2025	5	2,000 x 5 funds = 10,000
Total annual fee payable for the year 2026:			110,000

Division 10: Fees in respect of Private Retirement Scheme

77. When is the annual fee for private retirement scheme ("PRS") due?

The PRS provider is required to pay based on number of scheme(s) as of 1 January of each year. The payment of the annual fee must be paid as per **FAQ 8 (a)** in relation to payment of fixed annual fee.

Division 11: Fees in respect of Registration of Prospectus and Disclosure Document, and Deposit of Information Memorandum, other than in relation to Unit Trust Schemes and Prescribed Investment Schemes

78. Does the prescribed fee for deposit of information memorandum also applies to deposit of supplementary or replacement information memorandum?

Yes, the same fees apply to any supplementary, addendum or replacement information memorandum.

Division 12: Fees in respect of Debentures and Sukuk other than Debentures and Sukuk under the Lodge and Launch Framework

79. When is the Issuance Fee due?

An issuance fee applies to each issuance of ringgit-denominated debentures and sukuk ("**Issuance Fee**"). The Issuance Fee is required to be paid within seven (7) business days from the date of issuance. Payment is to be made through the SC Electronic Payment Hub (e-PATH).

80. In the event of a reopening of an issuance, is the Issuance Fee payable on the additional amount issued?

Yes, the Issuance Fee is payable on the additional amount arising from the reopening of an issuance. For example, if an issuer increases an existing issuance of RM100 million by an additional RM50 million, the Issuance Fee is to be payable on the RM50 million.

81. Do the prescribed fees for lodgement of trust deed also apply to lodgement of supplementary trust deed and lodgement of replacement trust deed?

Yes, the same fees apply to any supplementary or replacement trust deeds.

82. How will the fee for exemption or variation from requirements under guidelines as stated in item 7 of Schedule 13 of the Regulations be charged?

The fee payable is calculated on the basis of per requirement in respect of the said programme or one-off issuance facility, as the case may be, using the following formula:

Total fee payable = Applicable fee x Number of requirement(s) for which the exemption or variation is sought in respect of the said programme/one-off issuance facility

Division 13: Fees in respect of Proposals and Lodgement of Documents and Information under the Lodge and Launch Framework (LOLA)

83. How does the Regulations impact short-term instruments such as commercial paper ("CP") or Islamic commercial paper ("ICP")?

Issuers should be aware that an Issuance Fee applies to each issuance of ringgit-denominated debentures and sukuk. This includes for each issuance of—

- (a) CP or ICP: 0.01% of issuance amount, prorated based on the CP or ICP tenure (in days) and divided by 365 days; or
- (b) debenture or sukuk other than CP or ICP: 0.02% of issuance amount.

84. Will issuances under a non-tradable and non-transferable facility be subject to Issuance Fee?

Yes. All ringgit-denominated issuances under a non-tradable and non-transferable programme or one-off issuance facility will be subject to the Issuance Fee, in addition to the lodgement fee applicable to such programme or one-off issuance facility.

85. If a CP or ICP is redeemed before its maturity date, will the Issuance Fee be refunded on a pro-rata basis?

No. All fees paid to the SC are not refundable, including the Issuance Fee paid in cases of early redemption.

86. If the tenure of a CP or ICP issuance is extended, is the Issuance Fee payable for the period between the initial maturity date and the extended maturity date?

Yes. For example, if a CP with an initial tenure of 3 months is extended for another 3 months, the Issuance Fee will also be payable for the extended 3-month period.

87. In the event of a reopening of an issuance, is the Issuance Fee payable on the additional amount issued?

Yes, the Issuance Fee is payable on the additional amount arising from the reopening of an issuance. For example, if an issuer increases an existing issuance of RM100 million by an additional RM50 million, the Issuance Fee is to be payable on the additional issuance of RM50 million.

88. Do the prescribed fees for the lodgement of documents under LOLA, such as a trust deed, product highlights sheet, information memorandum and disclosure document, also apply to the lodgement of any supplementary or replacement document?

Yes, the same lodgement fees apply to any supplementary, addendum or replacement of the documents.

89. How will the fee for exemption or variation from requirements under guidelines as stated in subitem 6(c) of Schedule 17 of the Regulations be charged?

The fee payable is calculated on the basis of per requirement in respect of the said programme or one-off issuance facility, as the case may be, using the following formula:

Total fee payable = Applicable fee x Number of requirement(s) for which the exemption or variation is sought in respect of the said programme/one-off issuance facility

90. Following the removal of fee tiering in respect of the lodgement for issuance of structured products, what does the change from a tiered fee structure to a flat fee mean for issuers?

Under the previous fee tiering framework, the lodgement fee for the issuance of structured products differs based on the total issuance size. Under the Regulations, a flat fee of RM50,000 is now required to be paid for each structured product programme lodged with the SC, regardless of the total issuance size. Each structured product programme will be subject to an issuance limit of RM5 billion. In addition, an issuance fee of 0.01% will be imposed based on the total issuance amount.

91. How and when is the 0.01% issuance fee for structured products applied and payable?

The 0.01% fee is imposed on a monthly basis as it is calculated based on the total issuance amount reported by the issuer in the monthly post-issuance report submitted to the SC through the LOLA system. Payment for the issuance fee is to be made via the SC

Electronic Payment Hub (e-PATH) (Link: <https://www.sc.com.my/resources/sc-electronic-payment-hub>), until further notice.

Issuers are advised to refer to the tutorial available on the SC website for guidance on the registration and payment via the e-PATH.

92. When is the annual fee for foreign exempt scheme (“FES”) due?

The FES representative is required to pay based on number of scheme(s) as of 1 January of each year. The payment of the annual fee must be paid as per **FAQ 8 (a)** in relation to payment of fixed annual fee.

Division 14: Fees in respect of Deposit of Disclosure Document and Lodgement of Product Highlights Sheet

93. Do the prescribed fees for the deposit or lodgement of disclosure-related documents under Schedule 16 of the Regulations, such as a disclosure document or product highlights sheet, also apply to deposit or lodgement of any supplementary or replacement document?

Yes, the same fees apply to any supplementary or replacement of the documents.

Division 15: Withdrawal, Return and Rejection of Application

94. Are the prescribed fees under the Regulations refundable if the relevant submission is withdrawn, returned or rejected?

No, all fees under the Regulations are non-refundable, regardless of whether the relevant submission is withdrawn, returned or rejected, unless otherwise determined by the SC.

Division 16: Late Fees and Others

95. What is the consequence if there is delay or non-payment of fees imposed?

In such circumstances, late payment fee is imposed at the rate of 8% of the prescribed fees for every day or part thereof that the payment remains outstanding. Such late payment fee may be imposed in the following cases where the prescribed fees are not paid by the due date:

- (a) Annual fees payable by CMSL and CMSRL holder;
- (b) Submission of annual reporting for authorisation activity for CMSL holder;

- (c) Submission of annual reporting for authorisation activity for CMSL holder (individual);
- (d) Submission of fit and proper compliance report;
- (e) Submission of monitoring officer's report for temporary licence holder;
- (f) Submission of auditor's report; and
- (g) Lodgement of any other document with the SC where no fees are specifically provided.

Such delay or failure to pay also tantamount to a breach of the law and the SC may take enforcement or such other appropriate action(s).

96. Will the fees under the Regulations apply retrospectively to any deposit, lodgement, submission or application that is made and being processed before 1 January 2026?

No, the fees under the Regulations only apply to deposits, lodgements, submissions or applications made on or after 1 January 2026.

97. Can any of the prescribed fees in the Regulations be paid partially?

No. All fees must be paid in full as they are imposed on a lump-sum basis.

98. Is a deposit, lodgement, submission or application considered complete if the relevant prescribed fee in the Regulations not paid?

No. The deposit, lodgement, submission or application is considered incomplete as the Regulations requires that all deposits, lodgements, submissions or applications be accompanied by the prescribed fee.