

Malaysia: A Hub for Islamic Fintech

Technological change and adoption will be a defining trend for the years ahead, with implications for the global market and economy. Currently, digitisation has affected the market landscape by becoming an enabler for greater connectivity, accessibility, and inclusivity for issuers, investors, and intermediaries. This represents opportunities for the Malaysian Islamic capital market to leverage financial technology or 'fintech', cementing Malaysia's status as an Islamic fintech hub.

Turn to page 2 for full article ►

SHARIAH



- Shariah Advisory Council Resolutions
- List of Shariah-Compliant Securities by Shariah Advisory Council

DEVELOPMENT



- Launch of FIKRA

FEATURES



- SC Chairman's speech – Launch of FIKRA
- SRI Sukuk & Bond Green Scheme
- Islamic Fintech Engagement Series



- SC-OCIS Scholar in Residence (SIR)
- RAIF Commemorative Booklet
- Islamic Capital Market Talent Development

STATISTICAL UPDATES



- Size of Capital Market and Islamic Capital Market
- Shariah-Compliant Securities
- Sukuk
- Fund Management

New Release



Scan QR code to view on mobile device

@SecComMY



Malaysia: A Hub for Islamic Fintech¹



Malaysia's Market Landscape amid COVID-19

The ongoing pandemic has disrupted the way people interact socially as well as in their business transactions. The capital market is no exception, with a notable shift in investor behaviour and the adoption of digital tools and services.

Over the past year, global stock markets witnessed a resurgence in retail participation. Similarly in Malaysia, there is a marked increase in retail interest, not just in stocks and shares but in digital offerings as well.

This includes equity crowdfunding (ECF), peer-to-peer financing (P2P financing), digital assets and digital investment management services.

Licensed digital investment managers (DIM) have collectively grown their client base by more than eight times, with total assets under management (AUM) amounting to RM466 million as of end December 2020.

These digital offerings have made inroads, as technology has provided a convenient and cost-effective solution for investors and issuers alike.

Complemented by a growing number of alternative platforms and providers, this ease of access via digital tools and mobile devices has attracted the young.

Driving Shariah Innovation for the Islamic Digital Economy

Greater technology adoption has also the potential to transform the Islamic capital market (ICM) and provide solutions to enhance existing processes while encouraging innovation in new segments.

¹ This article is extracted from a keynote address delivered virtually by Datuk Syed Zaid Albar, Chairman, SC, for the 8th MFPC e-Conference on Shariah Wealth Management and Financial Planning on 20 April 2021.

In 2020, the first-ever digital sukuk, *Sukuk Prihatin* was issued by the Malaysian government. As a digital milestone, subscription to the sukuk was solely through digital banking platforms, which utilise JomPAY and DuitNow facilities. This was another 'feather in the cap' for the country's Islamic digital economy and sustainability agenda.

Another interesting area of growth for fintech will be the digital-based asset offerings. In 2020, the Shariah Advisory Council (SAC) of the Securities Commission Malaysia (SC) has resolved that digital assets are recognised as an asset (*mal*) from a Shariah perspective, with the trading of digital assets on regulated digital asset exchanges permissible. This ground-breaking resolution is expected to facilitate greater product innovation in digital assets, and in turn, attract broader participation in this new asset class.

Fintech and Malaysia's ICM

Much of the fintech developments locally have focused on alternative platforms and digital-only services. Having a structured regulatory framework in place has clear benefits. Specific guidelines, such as the

Guidelines on Recognized Markets, provide regulatory clarity in guiding innovation within this space.

Although the number of Islamic providers in digital platforms and services is still small in comparison to the overall industry, it is encouraging to note its progress given the industry's relatively short history. Looking at ECF and P2P financing, at least one specialised platform operator in each segment offers Islamic campaigns. In addition, the SC has approved applications from four Recognised Market Operators (RMOs) that incorporate Shariah requirements in their rulebook.

In 2019, the international fund management company, Wahed Technologies, received a licence to undertake Islamic fund management activity through a robo-advisory platform. With seven licensed and fully operational digital investment managers including Wahed, the SC hopes to approve more providers that offer Islamic products.

With technology's help and all-around market collaboration, Malaysia's move towards becoming an Islamic fintech hub can be cemented by leveraging the benefits and opportunities provided.

The first-ever digital sukuk, *Sukuk Prihatin* was issued by the Malaysian government. As a digital milestone, subscription to the sukuk was solely through digital banking platforms, which utilise JomPAY and DuitNow facilities

Shariah Advisory Council Resolutions

The SAC plays a significant role in contributing to the comprehensive development of the ICM in Malaysia. The SAC actively reviews and updates resolutions on various Shariah-related issues in relation to the ICM to ensure that the transactions undertaken comply with Shariah requirements. The SAC also ascertains the appropriate Shariah principles that can be applied to facilitate new and innovative ICM products to be consistent with the latest development in the marketplace. Among the resolutions that were issued by the SAC are as follows:

**1**

REVISED RESOLUTION ON THE SHARIAH STATUS OF PREFERENCE SHARES ON BURSA MALAYSIA SECURITIES BHD WHOSE UNDERLYING SHARES ARE SHARIAH-COMPLIANT

The SAC had, in several meetings, deliberated on the existing SAC resolution on the 'Shariah Status of Preference Shares whose Underlying Shares are Shariah-Compliant' which was resolved at the 193rd SAC meeting held on January 2017. The deliberations on the enhancement to the existing SAC resolution on preference shares concluded with the SAC expanding the resolution on preference shares to include the requirement of the SAC's endorsement.

RESOLUTION

The SAC had resolved that preference shares are classified as Shariah-compliant securities provided that:

- (i) The underlying shares are classified as Shariah-compliant securities;
- (ii) The preference shares are non-cumulative; and
- (iii) Endorsement from the SAC has been obtained.

SHARIAH-COMPLIANT MECHANISM FOR DEFERMENT OF EXPECTED PROFIT DISTRIBUTION IN PERPETUAL SUKUK

In the proposal of perpetual sukuk structured based on the Shariah principles of *musharakah*, *mudharabah* and *wakalah bi al-istithmar*, among the issues raised were whether the deferment of expected profit distribution requires a specific Shariah-compliant mechanism if the sukuk issuer opts to do so.

RESOLUTION

The SAC had resolved that the deferment of expected profit distribution [which is the payment of expected periodic distribution amount (EPDA)] in perpetual sukuk structured based on the Shariah principles of *musharakah*, *mudharabah* and *wakalah bi al-istithmar* are permissible.

If the sukuk issuer opts to defer the payment of EPDA either wholly or partly to the sukukholders, the said deferment may be done through a specific Shariah-compliant mechanism as follows and the deferment mechanism should be clearly explained to the sukukholders:

(i) Issuance of Deferral Notice

The sukuk issuer should issue deferral notice to the sukukholders (or via sukuk trustee) to inform the sukukholders with regard to such deferment. The deferral notice is issued based on the terms that have been agreed between the issuer and sukukholders; or

(ii) Execution of Commodity *Musawamah* Transaction

The sukukholders may provide *wa'd* for the execution of unilateral *musawamah* undertaking to the sukuk issuer whereby the sukukholders undertake to execute commodity *musawamah* transaction if the issuer opts to defer the payment of the EPDA to the sukukholders on the periodic distribution date. The said commodity *musawamah* transaction should be independent from the main contract of sukuk.

For perpetual sukuk structured based on the Shariah principles of *musharakah* and *mudharabah*, if the sukuk issuer opts to defer the payment of EPDA in the event of income generated from the *musharakah* or *mudharabah* ventures are equal to, in excess of the EPDA or less than the EPDA, the following Shariah-compliant mechanisms may be done:

(i) Reinvestment of EPDA as additional capital into an existing *musharakah* or *mudharabah* ventures if the income generated from the said ventures are equal to or in excess of the EPDA

If the sukuk issuer opts to defer the payment of the EPDA in the event as stated above, the issuer should inform the sukukholders on the said deferment.

RESOLUTION

The deferment of distribution of the EPDA may be achieved through reinvestment of an amount equal to the EPDA into the existing *musharakah* or *mudharabah* ventures. The said amount is considered as the sukukholders' additional capital in the venture. A notice should be issued to the sukukholders to evidence the additional capital contributed. In that situation, the contracting parties may opt for any of the following:

- (a) Renegotiation with regard to the profit-sharing ratio or expected profit rate; or
- (b) Agree to retain the same profit-sharing ratio or expected profit rate as agreed previously.

If the income generated from the *musharakah* or *mudharabah* ventures is in excess of the EPDA, any excess of profit above the EPDA may be retained in reserve account or given to the issuer as incentive.

(ii) Dissolution of existing *musharakah* or *mudharabah* ventures and investment into a new venture if the income generated from the venture is less than the EPDA

If the sukuk issuer opts to defer the payment of the EPDA in the event as stated above, the issuer should inform the sukukholders on the said deferment.

The deferment of the distribution of the EPDA may be achieved by way of dissolution of the existing venture through an exercise of purchase undertaking or sale undertaking. Sale and purchase contracts should be executed between the issuer and the sukukholders when the party's involved exercise the relevant undertakings. The issuer will pay the exercise price payable to the existing sukukholders. Then, the sukukholders may utilise the said payment to invest into a new venture subject to any of the following condition:

- (a) Investment into a different project (other than the existing venture under the dissolved *musharakah* or *mudharabah* ventures); or
- (b) Investment in the same project but with a different phase.

The SAC had also resolved that the flow of cash to the sukukholders upon dissolution of the existing *musharakah* or *mudharabah* ventures and the immediate investment into new venture may be evidenced by accounting entries. Then, the issuer and sukukholders will enter into a new *musharakah* or *mudharabah* agreements and form a new venture. However, the terms of the previous *musharakah* or *mudharabah* may be incorporated in the new agreement.

List of Shariah-Compliant Securities by the Shariah Advisory Council

The SC released the *List of Shariah-Compliant Securities*, which took effect on 28 May 2021.

The list featured 746 Shariah-compliant securities, representing 80% of the 936 listed securities on Bursa Malaysia (including securities on the LEAP market). It included 25 newly classified Shariah-compliant securities and excluded 15 from the previous list issued in November 2020.

The next list will be made available in November 2021, based on the review of the audited financial statements released up to 30 September 2021.

Table 1

List of Shariah-Compliant Securities

Main / ACE / LEAP Markets by Sector	Number of Shariah-compliant securities	Total securities*	Percentage of Shariah-compliant securities (%)
Industrial products and services	222	266	83
Consumer products and services	147	197	75
Property	88	99	89
Technology	85	100	85
Construction	55	59	93
Plantation	34	43	79
Energy	28	33	85
Transportation and logistics	27	35	77
Telecommunications and media	23	32	72
Health care	23	24	96
Utilities	11	13	85
Financial services	3	33	9
Closed-end fund	Nil	1	Nil
SPAC	Nil	1	Nil
TOTAL	746	936	80

* As at 24 May 2021



Scan QR code to view
on mobile device

Scan to download



Launch of FIKRA

The Islamic Fintech Accelerator Programme (FIKRA) is a joint initiative by the SC and the UN Capital Development Fund (UNCDF), which was officially launched on 25 May 2021.

The objective of FIKRA is to enhance the ICM ecosystem by identifying and scaling innovative fintech solutions in Malaysia. FIKRA will connect innovative start-ups through a collaborative environment for mentors, investors and industry enablers, along with relevant regulatory guidance, primarily through a three-month accelerator programme.

FIKRA includes participation from individuals and start-ups at different stages of development or other organisations

with solutions that can address any of FIKRA's three key challenges namely, identifying new ICM offerings, exploring new access and integration of social finance elements to ICM. Another focus area of FIKRA is to help position ICM as a lucrative segment by creating a talent pipeline through increased awareness of career opportunities in Islamic fintech.

The FIKRA accelerator programme will include structured support to selected participants. The accelerator participants will go through curated sessions, masterclasses, mentoring, and linkages with industry enablers for solution co-creation and testing, as well as solution showcase opportunities. This will be supplemented further with networking opportunities and followed by continued post-accelerator tracking.

Keynote Address for the FIKRA Launching Event¹

by Datuk Syed Zaid Albar,
Chairman, SC

Introduction

1. Today marks another chapter in the Malaysian capital market's digital journey towards establishing an innovative ecosystem for financial technologies to prosper.
2. Fintech has the ability to fulfil the SC's digital agenda to enhance access to financing, increase investor participation, augment the institutional market and develop synergistic ecosystems.
3. This year, we want to focus on encouraging greater fintech growth, especially for the ICM.

Why Islamic fintech?

4. Islamic fintech comprises digital solutions or technologies that are deployed in Shariah-compliant financial activities and transactions, while upholding and entrenching Islamic rules and values. This includes promoting transparency, fairness and equitable risk-sharing in finance.
5. Meaningful adoption of fintech is especially critical as we battle a pandemic that has adversely impacted communities on a global scale, especially the most vulnerable segments of society - women, youth, and the informal sector², among others.

6. In addition, there is growing urgency to mitigate climate risk and adopt policies and measures that can ensure a sustainable future for our planet.
7. Given Islamic finance prioritises shared prosperity, social responsibility and inclusive participation, it is uniquely placed to lead this transformation and instill greater purpose in addressing socio-economic issues; thereby raising its societal role.

Developing the Islamic fintech ecosystem

8. In encouraging the development of Islamic fintech, the SC is pleased to collaborate with the UNCDF to launch the first regulator-led Islamic fintech accelerator for the Malaysian capital market, FIKRA.
9. FIKRA, which means 'ideas', provides a collaborative platform to connect innovative start-ups with the SC, UNCDF mentors, industry experts and investors. The goal is to build a vibrant and well-supported Islamic fintech ecosystem; one that nurtures talents, funds innovation, commercialises ideas and solutions, and creates jobs and opportunities.
10. I would like to wish a warm welcome and thank FIKRA's industry partners, for participating in this collaboration which is pivotal to achieve FIKRA's goals. Together, we can make Malaysia's Islamic fintech ecosystem a resounding success.

¹ The keynote address was delivered virtually on 25 May, 2021.

² *Policy Support and Vaccines Expected to Lift Activity, IMF World Economic Outlook Update, January 2021.*

11. For fintech aspirants and innovators, FIKRA will enable you to leverage UNCDF and other like-minded partners for relevant mentorship to refine your business model, ideas and solutions related to the ICM.
12. You also stand to gain from regulatory guidance provided by the SC on securities laws early in the development stage.

Islamic Fintech Aspirations for ICM

13. With global Islamic finance assets projected to grow close to US\$4 trillion in 2024³, the use of digital technology would be key for Islamic markets to enhance their potential.
14. The development of Islamic fintech is thus an essential element for Malaysia's continued positioning as a global Islamic finance centre.
15. It also provides an opportunity to align the capital market towards socially impactful outcomes, which includes poverty alleviation, protecting livelihoods and supporting the needs of the underserved and lower-income segments.
16. For its pilot year and first cohort, FIKRA has three key challenge areas, namely, new ICM offerings, ICM accessibility, and social finance.

New ICM Offerings

17. For new ICM offerings, FIKRA's first task is to solicit ideas on new products designed with Islamic principles and values at their core.
18. We hope to encourage the growth of offerings that can deliver the unique value proposition of Islamic finance. This includes a wider embodiment of wholesomeness (*halalan toyyiban*) to serve the needs of not just Muslims but also the wider community.

Access into ICM

19. Secondly, FIKRA will also prioritise innovation that enhances accessibility and access paths to participate in ICM.
20. A significant challenge would be to bridge the funding gap for underserved segments, as well as attracting issuers and investors into the relatively nascent sustainable and responsible investment (SRI) space.
21. Given concerns in managing and growing hard-earned savings, it is also clear that we require solutions to address the lack of financial literacy and investors' ability to initiate and retain long-term investments.

³ State of the Global Islamic Economy Report 2020/2021, Salaam Gateway and Dinar Standard.

- 22. Ultimately, the aim is to enhance financial inclusion and address major social concerns such as old-age poverty and insufficient funds for retirement.
- 23. Without doubt, fintech is well-suited to promote financial inclusion. A prime example is the digital investment management segment which has seen significant participation from those with incomes below RM3,000.

Embracing Social Finance

- 24. The third challenge area touches on Islamic social finance instruments such as *qard hassan*, as well as those that are based on or are linked to Islamic structures such as *waqf* and *zakat*.
- 25. The objective is to seek ideas or solutions that can integrate or facilitate touchpoints of these instruments, including proper utilisation, management and channeling of these benevolent funds.
- 26. The launch of the SC's Waqf-Featured Fund framework has provided the necessary traction for fund offerings that combine *waqf* features with the integration of commercial and social objectives. However, more needs to be done to accelerate Islamic social finance.

- 27. Among others, we also seek solutions that aim to enhance awareness, reporting and tracking of *zakat* – especially for *zakat* that is paid on investment gains generated through the ICM.

Conclusion

- 28. Moving forward, we welcome those with ideas or solutions that can address the three challenge areas to join FIKRA, and be part of an innovative Islamic fintech ecosystem.
- 29. A facilitative and collaborative environment is vital to elevate our Islamic capital market to greater heights, and I am personally excited to see the outcomes of this programme.
- 30. Thank you all for joining us at today's launch and I hope you will enjoy the Islamic fintech panel discussion after this.

Thank you.

News round-up

SRI Sukuk and Bond Grant Scheme

On 21 January 2021, the SC announced an expansion of the Green SRI Sukuk Grant Scheme to encourage issuers to finance social and sustainability projects through SRI sukuk and bonds issuance. With this expansion, the grant is now renamed as SRI Sukuk and Bond Grant Scheme and applicable to all sukuk issued under the SC's SRI Sukuk Framework or bonds issued under the ASEAN Green, Social and Sustainability Bond Standards (ASEAN Standards).

The Green SRI Sukuk Grant Scheme of RM6 million was established in 2018 to assist issuers in defraying up to 90% of the external review costs for green SRI sukuk. As of end-December 2020, it has benefitted eight issuers involved in renewable energy and green building projects with a total amount of RM465,867.00 reimbursed.



The SRI Sukuk and Bond Grant Scheme is opened for application where eligible issuers can claim the grant to offset up to 90% of the external review costs incurred, subject to a maximum of RM300,000 per issuance. The application period for the SRI Sukuk and Bond Grant Scheme is from January 2021 until it is fully utilised.

The SRI Sukuk and Bond Grant Scheme is administered by Capital Markets Malaysia, an affiliate of the SC.

As announced in Budget 2021, income tax exemptions are provided for the recipients of the SRI Sukuk and Bond Grant Scheme for a period of five years until 2025.

Issuers are encouraged to submit their application for the SRI Sukuk and Bond Grant Scheme, aimed at lowering the cost of issuances and encouraging continuous issuances of SRI sukuk and bonds in advancing Malaysia as a regional sustainable finance hub.

Islamic Fintech Engagement Series

As part of the SC's initiative to create awareness on the Islamic fintech agenda, the Islamic Fintech Engagement Series 2021 (Engagement Series) was organised to provide an avenue to create a continuous dialogue with the Islamic fintech industry on the latest developments and discussion on various challenges and opportunities in this segment.

The first topic of the Engagement Series was 'Digital Assets: Conversations on the SAC Resolution', which provided a greater understanding of digital assets, including the Shariah perspective on the SC SAC's resolution and the overall digital assets regulation under Malaysia's securities law.

The event, held virtually on 1 April 2021, was attended by registered Shariah advisers, representatives of various financial institutions and intermediaries.

ISLAMIC FINTECH ENGAGEMENT SERIES 2021
Digital Assets: Conversations on the SAC Resolution

1 April 2021 | 10.00AM – 11.30AM

SPEAKERS

- Professor Dr Ashraf Md. Hashim**
 Member of SC Shariah Advisory Council
 Chief Executive Officer
 ISRA International Consulting Sdn Bhd
- Mohd Hariz Daud**
 Shariah Department, SC
- Mohamad Nor Azizi Mohd Nasir**
 Law Reform Department, SC

Suruhanjaya Sekuriti
 Securities Commission
 Malaysia

SC-OCIS Scholar in Residence Programme for 2021-2022

The SC and Oxford Centre for Islamic Studies (OCIS) welcomed aspiring scholars to apply for the Visiting Fellowship for the Scholar in Residence (SIR) Programme in Islamic Finance for the academic year of 2021-2022.

This strategic partnership programme between the SC and OCIS is open to academicians or practitioners with extensive experience in Islamic finance and/or a closely related discipline, and who can demonstrate competence in conducting independent applied research.

The successful applicant is expected to take up residence for one academic year at the OCIS starting October 2021, to conduct applied research on contemporary issues relevant to the ICM.

The SIR Programme was established in 2012 and has been well-received globally, attracting scholars that include academicians and industry practitioners from Malaysia, Europe, the Middle East, and the Americas. This programme is part of the SC's continuous efforts to spur sustained global development of the ICM, with thought leadership as a key pillar.

For further details on the SIR Programme, visit the Visiting Fellowship section on the OCIS website at www.oxcis.ac.uk.



*Incorporated by
Royal Charter*

The Royal Award for Islamic Finance Commemorative Booklet

The Royal Award for Islamic Finance (The Royal Award) recognises individuals who have excelled in advancing Islamic finance globally through their outstanding contribution and achievement.

The Royal Award is unique as it focuses on the individual's contribution and its impact on the development and advancement of Islamic finance. Jointly organised by the SC and Bank Negara Malaysia (BNM) under the Malaysia International Islamic Financial Centre (MIFC) initiative, The Royal Award is given out every two years, since 2010.

In conjunction with its 10th anniversary, the SC and BNM have published a series of booklets to commemorate the stellar achievements and contributions of The Royal Award recipients in the development of Islamic finance globally.

Five issuances will be published throughout 2021, starting with commemorative booklets of Tan Sri Dr Zeti Aziz Akhtar (The 2018 Royal Award recipient) and Professor Datuk Dr Rifaat Ahmed Abdel Karim (The 2016 Royal Award Recipient) in first half of 2021 while the remaining booklets on Dato' Dr Halim, Iqbal Khan and Shaikh Saleh Abdullah Kamel will be produced in the second half of 2021.

These Booklets are available online via The Royal Award for Islamic Finance website at www.theroyalaward.com.



Islamic Capital Market Talent Development

Since 2009, the Islamic Capital Market Talent Development (ICMTD) programme (formerly known as the Islamic Capital Market Graduate Training Scheme - ICMGTS) was jointly developed by the SC and the Securities Industry Development Corporation (SIDC) to facilitate the development of human capital for the ICM.

The content for the ICMTD programme has been enhanced to equip its graduates with the knowledge and skills that are suited for advisory roles in offering capital market products and services. The ICMTD programme is industry-focused and will be delivered through a wide variety of methodologies, which include virtual classrooms, hands-on workshops, business simulation projects, case study discussions, presentations, and e-learning. The programme also comprises internship opportunities for participants to kick-start their careers in ICM, thus simultaneously channeling fresh talents for future developmental needs of the Malaysian capital market.

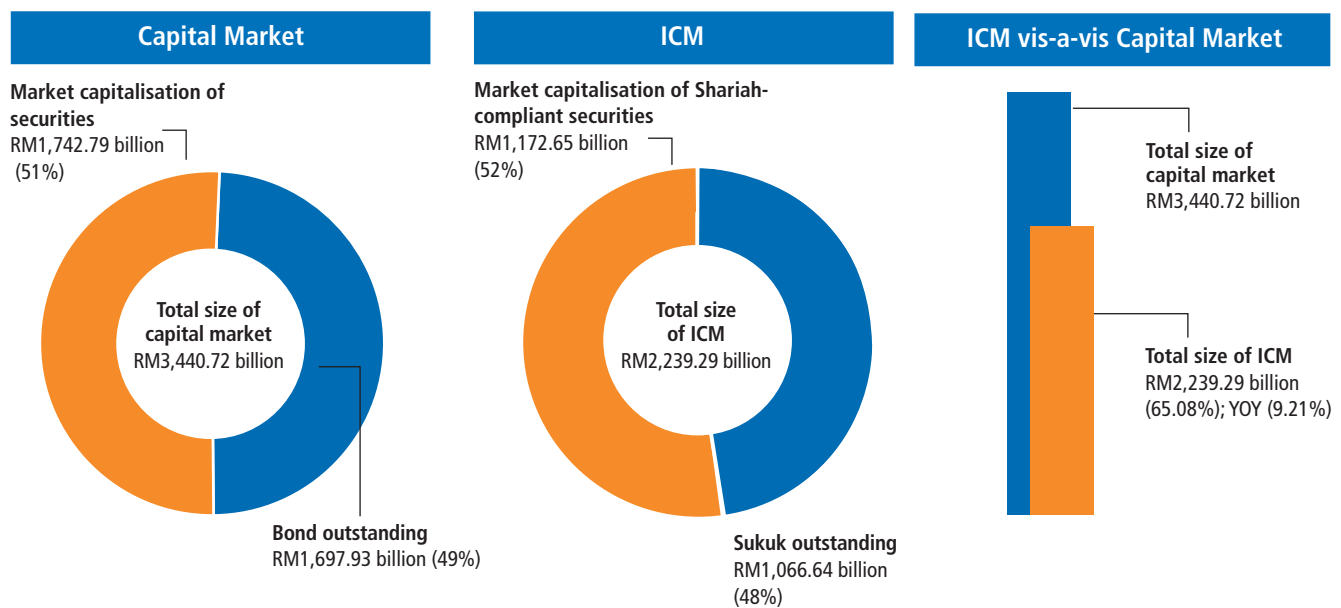
The ICMTD programme consists of a two-month intensive virtual classroom training, followed by a three-month internship at selected financial institutions and companies. The intensive virtual training comprises technical modules, soft skills modules and e-learning modules that will commence in October 2021.

The ICMTD programme is open to fresh graduates and entry-level professionals not exceeding 30 years of age, with less than three years of working experience. For more information on the eligibility criteria and application process, refer to www.sidc.com.my or contact the Secretariat at enquiryICMTD@sidc.com.my.

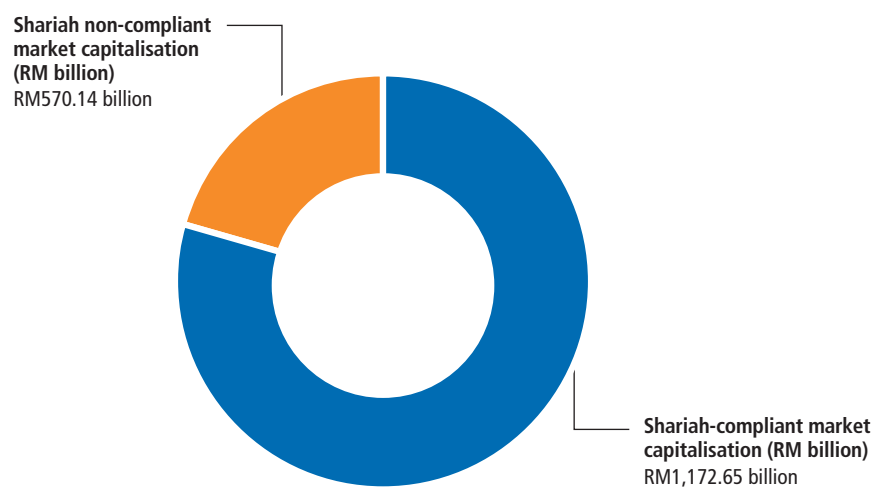


Malaysian ICM – Facts and Figures

Size of Capital Market and ICM as at June 2021

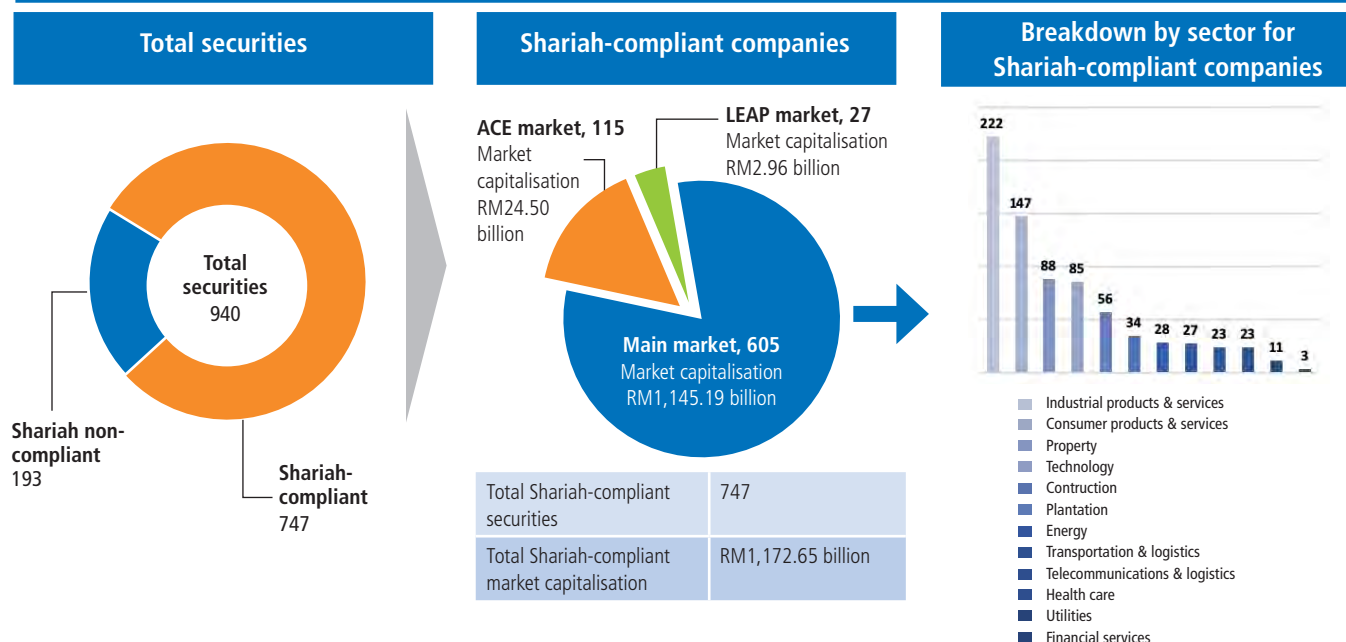


Shariah-Compliant Securities on Bursa as at June 2021

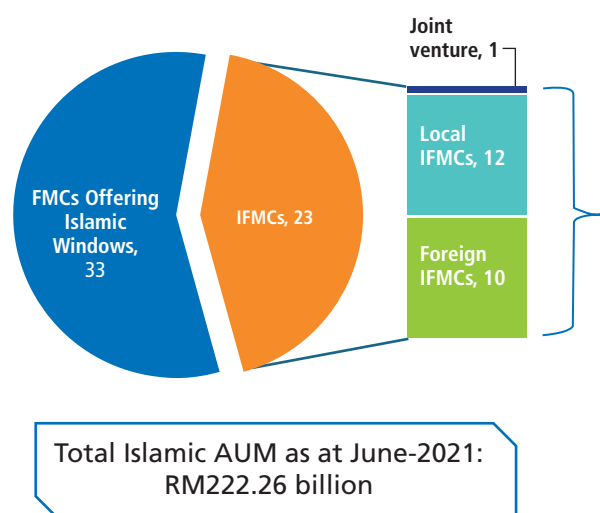


STATISTICAL UPDATES

Islamic Equity Market as at June 2021



Islamic Fund Management as at June 2021



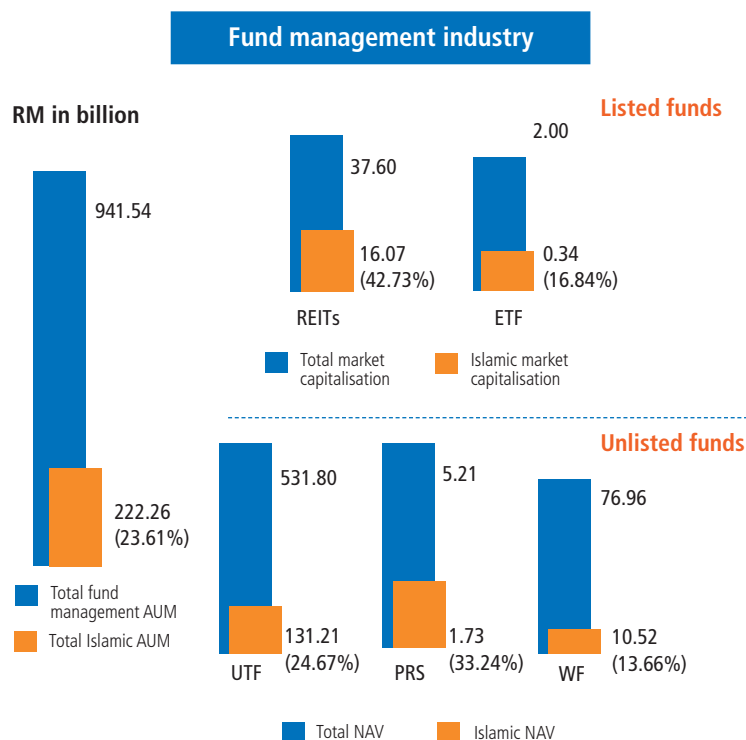
Note:
AUM is sourced from collective investment schemes (CIS) and private mandates

List of Islamic Fund Management Companies (IFMCs)

No	Company	Status
1	Abbas IM Sdn Bhd	Local
2	Aberdeen Standard Islamic Investments (M) Sdn Bhd	Foreign
3	AIIMAN Asset Management Sdn Bhd	Local
4	AmlIslamic Funds Management Sdn Bhd	Local
5	Amundi Islamic Malaysia Sdn Bhd	Foreign
6	BIMB Investment Management Bhd	Local
7	BNP Paribas Asset Management Najmah Malaysia Sdn Bhd	Foreign
8	Eastspring Al-Wara' Investments Bhd	Foreign
9	Franklin Templeton GSC Asset Management Sdn Bhd	Foreign
10	Guidance Investments Sdn Bhd	Foreign
11	Hong Leong Islamic Asset Management Sdn. Bhd.	Local
12	i-Vcap Management Sdn Bhd	Local
13	Kenanga Islamic Investors Bhd	Local
14	Maybank Islamic Asset Management Sdn Bhd	Local
15	MIDF Amanah Asset Management Bhd	Local
16	Muamalat Invest Sdn Bhd	Local
17	Nomura Islamic Asset Management Sdn Bhd	Foreign
18	PMB Investment Bhd	Local
19	Principal Islamic Asset Management Sdn Bhd	Joint Venture
20	RHB Islamic International Asset Management Bhd	Local
21	Saturna Sdn Bhd	Foreign
22	UOB Islamic Asset Management Sdn Bhd	Foreign
23	Wahed Technologies Sdn Bhd	Foreign

STATISTICAL UPDATES

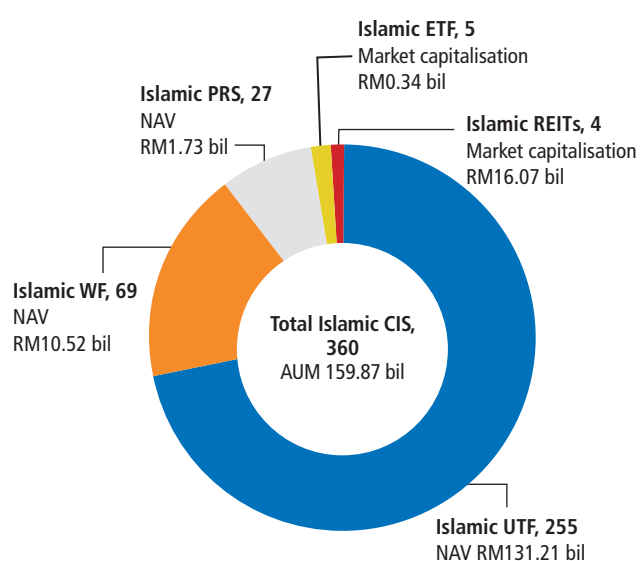
Islamic Fund Management as at June 2021



List of FMCs with Islamic Windows

No	Company
1	Affin Hwang Asset Management Bhd
2	AIA Pension and Asset Management Sdn Bhd
3	Amanahraya Investment Management Sdn Bhd
4	Amara Investment Management Sdn Bhd
5	AmFunds Management Bhd
6	Amundi Malaysia Sdn Bhd
7	Apex Investment Services Bhd
8	Areca Capital Sdn Bhd
9	BOS Wealth Management Malaysia Bhd
10	Eastspring Investments Bhd
11	Franklin Templeton Asset Management (M) Sdn Bhd
12	Ifast Capital Sdn Bhd
13	Inter-Pacific Asset Management Sdn Bhd
14	KAF Investment Funds Bhd
15	Kedah Islamic Asset Management Bhd
16	Kenanga Investors Bhd
17	Kumpulan Sentiasa Cemerlang Sdn Bhd
18	Manulife Asset Management Services Bhd
19	Maybank Asset Management Sdn Bhd
20	Navis Management Sdn Bhd
21	Nomura Asset Management Malaysia Sdn Bhd
22	Opus Asset Management Sdn Bhd
23	OUA Asset Management Sdn Bhd
24	Permodalan BSN Bhd
25	Pheim Asset Management Sdn Bhd
26	Phillip Capital Management Sdn Bhd
27	Principal Asset Management Bhd
28	PTB Unit Trust Bhd
29	Public Mutual Bhd
30	RHB Asset Management Sdn Bhd
31	Singular Asset Management Sdn Bhd
32	TA Investment Management Bhd
33	UOB Asset Management (M) Bhd

Islamic CIS



Securities Commission Malaysia

3 Persiaran Bukit Kiara, Bukit Kiara

50490 Kuala Lumpur Malaysia

 +603–6204 8000

 +603–6201 5546

 www.sc.com.my www.investsmartsc.my

 @SecComMY

© Securities Commission Malaysia

All rights reserved. No part of this publication may be reproduced, stored in or introduced into a retrieval system, or transmitted in any form or by any means (graphical, electronic, mechanical, photocopying, recording, taping or otherwise), without the prior written permission of the Securities Commission Malaysia.

We appreciate your feedback and comment.

For more information, please contact the following persons in our Islamic Capital Market Development team.

Amir Shazlan Kamarudzaman

 +603-6204 8501

 shazlank@seccom.com.my

Hanif Mohsein Mohd Fauzi

 +603–6204 8235

 hanif@seccom.com.my