

SUMMARY OF AMENDMENTS
REVISED GUIDELINES ON PRIVATE RETIREMENT SCHEMES
(Date of Issuance: 28 November 2022)

The following table provides a summary of key amendments to the revised *Guidelines on Private Retirement Schemes* (Guidelines) issued on 28 November 2022:

A. Overview
<ol style="list-style-type: none"> 1. The Guidelines was revised to reflect changes consequent upon issuance of <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 under the ICMPS Guidelines. 2. Editorial amendments to enhance clarity of certain requirements under the Guidelines. 3. Substituting the terms "non-permissible" and "non-approved" with "Shariah non-compliant".

B. Amendment Highlights			
No.	Prior to 28 November 2022	Revised Version Dated 28 November 2022	Comments
Chapter 1: Introduction			
1.	-	Paragraph 1.04A	New paragraph inserted to prescribe compliance with ICMPS Guidelines in relation to Islamic capital market product.
Chapter 2: Definition			
2.	Paragraph 2.01	Paragraph 2.01	Deleted definition of "ISSBNT" and incorporated full reference of the same in paragraph (28A) of Schedule H. Inserted a new definition of "Shariah Adviser".

B. Amendment Highlights			
No.	Prior to 28 November 2022	Revised Version Dated 28 November 2022	Comments
Chapter 3: The PRS Provider			
3.	Paragraphs 3.18A and 3.18B	-	Deleted pursuant to incorporation into ICMPS Guidelines.
Chapter 6: Oversight Arrangement by PRS Providers			
4.	Paragraphs 6.02(c), 6.13, 6.13A, 6.15, 6.16, 6.16A and 6.17	-	Deleted pursuant to incorporation into ICMPS Guidelines.
Chapter 8: Investment of Schemes			
5.	Paragraphs 8.07A, 8.19A and 8.31A	-	Deleted pursuant to incorporation into ICMPS Guidelines.
Chapter 12: Reporting and Auditing			
6.	-	Paragraph 12.06A	Inserted new paragraph to make reference to ICMPS Guidelines for content of Shariah adviser's report.
Chapter 14: Applications, Notifications and Recording			
7.	Paragraph 14.10(f)	-	Deleted pursuant to incorporation into ICMPS Guidelines.

B. Amendment Highlights			
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Schedule B: Investment Restrictions and Limits			
8.	Appendix V, paragraph 5	-	Deleted pursuant to incorporation into ICMPS Guidelines.
Schedule E: Contents of a Fund's Report			
9.	Paragraphs 15 and 16	-	Deleted contents of Shariah adviser's report pursuant to incorporation into ICMPS Guidelines.
10.	Appendix II – Shariah Adviser's Report	-	Deleted contents of Shariah adviser's report pursuant to incorporation into ICMPS Guidelines.