

SUMMARY OF AMENDMENTS
REVISED GUIDELINES ON ISLAMIC CAPITAL MARKET PRODUCTS AND SERVICES
(Issued: 30 March 2026)

The following table provides a summary of key amendments to the revised *Guidelines on Islamic Capital Market Products and Services* (Guidelines) issued on 30 March 2026:

A. Overview
<ol style="list-style-type: none">1. The Guidelines was revised to update certain requirements as well as to provide clarity on the process and application of certain requirements under the Guidelines, including the following:<ol style="list-style-type: none">(a) Enhancement to the roles, responsibilities and continuous obligations of the Registered Shariah Adviser (RSA);(b) Clarification on the non-applicability of certain requirements for Islamic Capital Market (ICM) product and service offered by Recognized Market Operator (RMO);(c) Introduction of new requirements in relation to the offering of ICM product and service on Digital Asset Exchange (DAX) operator; and(d) Change in the date of annual declaration submissions by RSAs.2. Additional amendments were made to enhance the clarity of certain requirements in the Guidelines.3. Housekeeping and editorial amendments were made throughout the Guidelines to provide greater clarity and consistency. These amendments include formatting and editorial changes such as renumbering and rephrasing of certain requirements and contents, standardisation of terminology, updating of information, and grammatical corrections.

B. Amendments Highlights			
No.	Prior to 30 March 2026	Issued on 30 March 2026	Comments
Chapter 3: Definition			
1.	Paragraph 3.01	Paragraph 3.01	Introduced a new term and definition on 'Islamic private debt notes' to replace the term 'Islamic convertible note'.
Chapter 5: Registration			
2.	Paragraph 5.05(b)(ii)	Paragraph 5.05(b)(ii)	Amended to provide clarity on the requirement for appointment of a Shariah officer by a corporation Shariah adviser that is subjected to SC's prior approval.
Chapter 6: Roles and Responsibilities of Shariah Adviser			
3.	Paragraph 6.01	Paragraph 6.01(c)	Inserted a new subparagraph requiring a Shariah adviser to give consideration on aligning the ICM product and service with the principles of <i>Maqasid Al-Shariah Guidance Islamic Capital Market Malaysia</i> .
4.	-	Paragraph 6.04	Inserted a new paragraph on obligations of a Shariah adviser when providing advice on products other than those regulated by the SC.
Chapter 7: Continuous Obligations			
5.	Paragraph 7.01	Paragraph 7.01	Amended to— <ul style="list-style-type: none"> enhance clarity regarding compliance with all requirements under the Guidelines;

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			<ul style="list-style-type: none"> • simplify the obligation to attend courses to a calendar year basis; and • require prompt notification to the SC on the resignation of a Shariah officer.
6.	Paragraph 7.02	Paragraph 7.02	Amended to streamline the approach for financial institution with corporation Shariah adviser.
7.	Paragraph 7.03	Paragraph 7.03	<p>Amended to streamline the timeline for submission of all annual declaration forms to a single due date i.e. 15 January of each calendar year.</p> <p><i>Note: This amendment will only take effect on 1 January 2027.</i></p>
8.	Paragraph 7.04	Paragraph 7.04	Deleted as the exemption applicable to financial institutions has been incorporated in paragraph 7.03.
9.	Paragraph 7.05	Paragraph 7.05	Amended to require prompt notification to the SC by an individual Shariah adviser on non-fulfilment of fit and proper criteria.

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No.	Prior to 30 March 2026	Issued on 30 March 2026	Comments
10.	Paragraph 7.06	Paragraph 7.06	Amended to require prompt notification to the SC by a corporation Shariah adviser on events affecting itself, its directors, senior management or Shariah officer.
11.	-	Paragraph 7.06A	Inserted a new paragraph on the prescribed fee on the notification for the change of Shariah officer.
12.	Paragraph 7.07	Paragraph 7.07	Amended to require prompt notification to the SC by a financial institution Shariah adviser on non-fulfilment of fit and proper criteria.
13.	-	Paragraph 7.08	Inserted a new paragraph requiring provision of any relevant information to the SC by a Shariah adviser from time to time.
Chapter 9: Refusal of Registration and Deregistration			
14.	-	Paragraph 9.02A	Inserted a new paragraph to provide clarity on the right to appeal against refusal of registration and imposition of appeal fee.
15.	Paragraph 9.06	Paragraph 9.06	Amended to provide clarity on prescribed fee on the application for the withdrawal of registration by a Shariah adviser.

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Chapter 23: Shariah Adviser			
16.	Paragraph 23.08A	Paragraph 23.08A	Expanded the non-applicability of the requirement to appoint a Shariah adviser to other market operators whose activity is limited to facilitating secondary trading of ICM product that has been certified as Shariah-compliant by a Shariah adviser registered with the SC.
Chapter 27: Islamic Private Debt Notes by Private Companies			
17.	-	Paragraph 27.03	Inserted a new paragraph on the roles and responsibilities of the Shariah adviser to enable the Shariah adviser to form an informed view and provide appropriate Shariah advice.
Chapter 29: Roles And Responsibilities of a Shariah Adviser in Relation to an Islamic Collective Investment Scheme			
18.	Paragraph 29.03	Paragraph 29.03	Amended to extend similar obligation to a business trust.
Chapter 38: Islamic Capital Market Products Offered Through A Recognized Market Operator			
19.	Paragraph 38.00	Paragraph 38.00	Expanded the non-applicability of the requirement to appoint a Shariah adviser to other market operators whose activity is limited to facilitating secondary trading of ICM product that has been certified as Shariah-compliant by a Shariah adviser registered with the SC.

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20.	Paragraph 38.01	Paragraph 38.01	Amended to clarify the requirement to disclose specified information on the website.
21.	Paragraph 38.02	Paragraph 38.02(b)	Inserted a new subparagraph to expand the information to be included in the Shariah pronouncement issued by the Shariah adviser.
22.	-	Paragraph 38.06	Inserted a new paragraph requiring an RMO to submit specified information as set out in Appendix 17 of the Guidelines.
23.		Paragraph 38.07	Inserted a new paragraph requiring a DAX operator offering Shariah-compliant digital currency on its platform to obtain endorsement from Shariah Advisory Council (SAC) prior to the offering.
Appendices			
24.	Appendix 8	Appendix 8	Amended to provide clarity on the information to be disclosed by the principal adviser.
25.	Appendices 8, 9, 11 and 15	Appendices 8, 9, 11 and 15	Amended to provide clarity on the signing procedures of the Shariah pronouncement.
26.	-	Appendix 17	Inserted a new appendix to specify the information to be included in the rulebook for the issuance of ICM products.

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No.	Prior to 30 March 2026	Issued on 30 March 2026	Comments
27.	-	Appendix 18	Inserted a new appendix to specify the information and documents to be submitted by digital asset exchange for the purpose of seeking endorsement from SAC.