

**SUMMARY OF AMENDMENTS  
GUIDELINES ON PRIVATE RETIREMENT SCHEMES  
ISSUED ON 31 JANUARY 2022**

The following table provides a summary of key amendments to the *Guidelines on Private Retirement Schemes (Guidelines)* which was revised on 31 January 2022:

<b>A. General Amendments</b>			
<p>1. The Guidelines was revised to reflect changes made to the <i>Capital Markets and Services (Private Retirement Scheme Industry) Regulations 2012</i> (henceforth known as the "PRS Regulations"). The key amendments relate to the removal of provisions which are operational in nature from the PRS Regulations and incorporated into the Guidelines. In addition, relevant requirements pertaining to the duties and responsibilities of trustees have also been removed from the Guidelines and centralised in the <i>Guidelines on the Registration and Conduct of the Capital Market Services Providers</i>.</p> <p>2. Editorial amendments, including streamlining requirements to enhance clarity and ensure consistency with the other SC guidelines as well as renumbering, rephrasing of certain requirements and standardisation of terminology have also been made.</p>			
<b>B. Amendment Highlights</b>			
<b>No.</b>	<b>Prior to 31 January 2022</b>	<b>Revised on 31 January 2022</b>	<b>Remarks</b>
<b>1.</b>	<b>Chapter 1: Introduction</b>		
	Paragraphs 1.02 and 1.02A	Paragraph 1.02 and 1.02A	Existing paragraph amended to provide greater clarity.
	Paragraph 1.04A	Paragraph 1.04A	Existing paragraph amended to align with the format of the latest guidelines.
	Paragraph 1.08(b)	Paragraph 1.08(b)	Existing paragraph amended to reflect the name of the revised guidelines.

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<b>2.</b>	<b>Chapter 3: The PRS Provider</b>		
	Paragraph 3.18	Paragraphs 3.18 (j), (k), (l), (m), (n) and (o)	Existing paragraph amended and new paragraphs inserted to incorporate the provisions in Regulation 10 that were removed from the PRS Regulations.
	Paragraph 3.29	Paragraph 3.29	Existing paragraph amended to streamline with other relevant guidelines.
<b>3.</b>	<b>Chapter 4: Scheme Trustee</b>		
	Chapter 4	-	Existing chapter removed in its entirety as the requirements relating to the scheme trustee has been incorporated in the <i>Guidelines on the Registration and Conduct of Capital Market Services Providers</i> .
<b>4.</b>	<b>Chapter 5: Appointment of Third party to Undertake Functions</b>		
	Paragraphs 5.01, 5.02, 5.02A, 5.03, 5.04 and 5.05	Paragraphs 5.01, 5.02, 5.02A, 5.03, 5.04 and 5.05	Existing paragraphs amended to remove requirements relating to the scheme trustee pursuant to the incorporation in the <i>Guidelines on the Registration and Conduct of Capital Market Services Providers</i> .
	Paragraphs 5.10A and 5.10B	-	Existing paragraphs removed pursuant to the incorporation in the <i>Guidelines on the Registration and Conduct of Capital Market Services Providers</i> .

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<b>5. Chapter 11: Operational Matters</b>			
	Paragraph 11.02 (a)	-	Existing paragraph removed as Regulation 17 of the PRS Regulations has been amended to provide for the identity card number for Malaysians and passport number for foreign members.
	Paragraphs 11.26, 11.28, 11.33, 11.77 and 11.80	Paragraphs 11.26, 11.28, 11.33, 11.77 and 11.80	Existing paragraphs amended and deleted to remove requirements relating to the scheme trustee pursuant to the incorporation in the <i>Guidelines on the Registration and Conduct of Capital Market Services Providers</i> .
	-	Paragraph 11.36A	New paragraph inserted to provide for the amended Regulation 10 of the <i>PRS Regulations</i> .
<b>6. Chapter 12: Reporting and Audit</b>			
	-	Paragraphs 12.09A and 12.09B	New paragraphs inserted to provide for the amendments made to Regulation 11(3)(b) of the <i>PRS Regulations</i> . The amendments provide the avenue for PRS Providers to lodge the auditor's report (i.e. audited financial statements) with the SC, instead of the annual report.

No.	Prior to 31 January 2022	Revised on 31 January 2022	Remarks
<b>7. Chapter 14: Applications, Notifications and Reporting</b>			
	Paragraphs 14.03 (d) and 14.04	Paragraphs 14.03 (d) and 14.04	Existing paragraphs amended and deleted to remove requirements relating to the scheme trustee pursuant to the incorporation in the <i>Guidelines on the Registration and Conduct of Capital Market Services Providers</i> .
	Paragraphs 14.06E (a)(iii) and (c) Paragraphs 14.06F (a)(iii), (d) and (e)	Paragraphs 14.06E (a)(iii) and (c) Paragraphs 14.06F (a)(iii), (d) and (e)	Existing paragraphs amended and deleted to remove the requirement for submission of the disclosure document and product highlight sheet to the SC via CD-ROM.
<b>8. Schedule D: Deed of a Private Retirement Scheme</b>			
	Paragraph 4	Paragraph 4	Existing paragraph amended to provide for the PRS Provider's duties and responsibilities in the deed in accordance to the relevant requirements.
	Paragraph 6	Paragraph 6	Existing paragraph amended to make reference to the <i>Guidelines on the Registration and Conduct of Capital Market Services Providers</i> .
<b>9. Schedule F: Submission of Applications, Notifications and Documents</b>			
	Paragraphs 1(b), 11 (b) and 15	Paragraphs 1(b), 11 (b) and 15	Existing paragraphs deleted to remove requirements relating to the scheme trustee pursuant to the incorporation in the <i>Guidelines on the Registration and Conduct of Capital Market Services Providers</i> .

No.	Prior to 31 January 2022	Revised on 31 January 2022	Remarks
<b>10.</b>	<b>Schedule F – Appendix 1(a): Submission of Applications for Approval/Registration</b>		
	Paragraphs 1 and 2	-	Existing paragraphs deleted to remove requirements relating to the scheme trustee pursuant to the incorporation in the <i>Guidelines on the Registration and Conduct of Capital Market Services Providers</i> .
<b>11.</b>	<b>Schedule F – Appendix I(b) and Appendix III</b>		
	Paragraphs 4, 5 and 9 (a)(iii) and (c)	Paragraphs 4, 5 and 9 (a)(iii) and (c)	Existing paragraphs amended to remove the requirement for submission of documents to the SC via CD-ROM.
<b>12.</b>	<b>Schedule F – Appendix II(a) and (b)</b>		
	Declaration by the Applicant Declaration by the Adviser	-	Existing declarations deleted to streamline with the <i>Guidelines on Unit Trust Funds</i> .