

**Summary of Amendments to the Guidelines on Islamic Fund Management
(Date of Issuance: 22 September 2021)**

The following table provides a summary of amendments to the revised *Guidelines on Islamic Fund Management* issued on 22 September 2021:

A. General amendments			
1. Introducing a new chapter on requirements relating to application for certification in respect of tax exemptions for the Islamic fund management industry.			
2. Editorial amendments to enhance clarity, and rephrasing and renumbering of certain requirements.			
B. Key amendments to specific paragraphs			
No.	Prior to 22 September 2021	Revision dated 22 September 2021	Comments
1.	Paragraphs 4.01, 4.02 and 4.03	Paragraphs 4.02 and 4.03	The revision is to ensure consistency with other guidelines on the appointment of Shariah advisers. Paragraph on foreign Shariah adviser deleted as the requirements for foreign Shariah adviser are already provided for in the Registration of Shariah advisers Guidelines.
2.	Paragraph 4.03	Deleted	Deleted.
3.	Paragraphs 4.04 and 4.05	Paragraphs 4.04 and 4.05	Editorial amendment for clarity.
4.	Paragraph 5.01	Paragraph 5.01 and new paragraph 5.03	Expands the roles and responsibilities of the Shariah adviser.
5.	-	New paragraph 6.02	Sets out requirement for the Islamic fund management company to ensure employees assist the Shariah adviser.

6.	Paragraph 7.01	New paragraph 7.02	Editorial amendment for clarity.
7.	Chapter 12	Chapter 12	Inserted requirements for certification of Islamic fund.
8.	Appendix 2	Deleted	Deleted.
9.	Appendix 3	New Appendix 2	List of the tax orders relating to the management of funds in accordance with Shariah principles.
10.	Appendix 4	New Appendix 3	Sets out the documents to be submitted for certification from the SC in respect of tax exemption for the Islamic fund management industry.