

SUMMARY OF AMENDMENTS
REVISED GUIDELINES ON PRIVATE RETIREMENT SCHEMES
(Date of Issuance: 1 September 2022)

The following table provides a summary of key amendments to the revised *Guidelines on Private Retirement Schemes* (Guidelines) issued on 1 September 2022:

A. Overview
<ol style="list-style-type: none">1. Incorporating applicable amendments with appropriate modifications pursuant to the Securities Commission Malaysia's (SC) <i>Public Consultation Paper No. 1/2020</i> (CP) that was issued on 11 November 2020.2. Inserted a new section containing a set of Guidance to the Guidelines. As a consequence, all Guidance provided in guidance boxes have been relocated to this new section of the Guidelines.3. Housekeeping amendments throughout the Guidelines to provide greater clarity and consistency. These amendments include stylistic or formatting changes and necessary changes of an editorial nature such as renumbering and rephrasing of certain requirements and contents, standardisation of terminology, updating of information, grammatical corrections and alphabetical order. Other amendments include substitution of terms e.g. "debentures" with "debt securities", "target fund" with "CIS", "structured product" with "embedded derivative", "interim" with "semi-annual", "annual and semi-annual report" with "fund report", "PRS" with "Scheme", "Shariah compliant fund" with "Islamic fund", "management expense ratio (MER)" with "total expense ratio (TER)" and "subparagraph" with "paragraph".

B. Amendment Highlights			
No.	Prior to 1 September 2022	Revised Version Dated 1 September 2022	Comments
Chapter 1: Introduction			
1.	–	Paragraph 1.04B	New paragraph inserted to provide for consultation with the SC on the application of these Guidelines.
Chapter 2: Definition			
2.	Paragraph 2.01	Paragraph 2.01	Amended definitions on “collective investment scheme”, “eligible market”, “ETF”, “fund reports”, “partner”, “independent member” and “transferable securities”. Inserted new definitions on “debt securities”, “derivatives”, “fair value”, “inverse ETF”, “investment account”, “ISSBNT”, “leveraged ETF”, “physically-backed ETF”, “repurchase transactions”, “reverse repurchase transactions”, “sale and repurchase transactions”, “SAC” and “securities lending”. Deleted definitions of “gold ETF”, “SCMA”, “structured products” and “unit trust fund.”
Chapter 3: The PRS Provider			
3.	Paragraph 3.04	Paragraph 3.04	Amended to provide PRS Provider the timeframe to fill in the vacancy in its board of directors.
4.	–	Paragraph 3.04A	New paragraph inserted to provide the duties of independent directors as a standalone

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			requirement (previously part of paragraph 3.04).
5.	Paragraphs 3.05 (c) and (d)	–	Deleted requirements relating to the appointment of an investment committee for a fund.
6.	–	Paragraph 3.18 (k), (l), (m)	New paragraphs inserted to provide clarity on the SC's expectation in relation to risk management policy and procedures. New paragraph (m) inserted to codify the requirement that was imposed through FIMMs' Investment Management Standards.
7.	–	Paragraph 3.18B	New paragraph inserted to provide for the management of fund with regard to Shariah principles.
8.	Paragraph 3.33	Paragraph 3.33	Amended paragraph to provide for the potential conflict of interest that may arise as a result of a PRS Provider and its related corporation's holding of units in a fund that it manages is addressed.
9.	–	Paragraphs 3.36 – 3.40	New paragraphs inserted to provide for the oversight on the operation and management of the fund.

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No.	Prior to 1 September 2022	Revised Version Dated 1 September 2022	Comments
Chapter 5: Appointment of Third Party to Undertake Functions			
10.	Paragraphs 5.09 (a), (b) and (c)	Paragraphs 5.09 (a) and (b)	Amended paragraph to replace “investment committee” with “oversight function” and delete requirement relating to panel advisers.
11.	–	Paragraph 5.09A	New paragraph inserted to streamline the requirements with <i>Guidelines on Unit Trust Funds</i> (UT Guidelines).
Chapter 6: Oversight Arrangement by PRS Providers			
12.	Paragraphs 6.02 (a), 6.03, 6.05 to 6.09 and 6.15	–	Deleted requirements relating to the investment committee for a fund.
13.	Paragraphs 6.02 (c)(ii), 6.11 (b), 6.18, 6.20 and 6.21 to 6.28	–	Deleted requirements relating to the panel advisers for a fund.
14.	Paragraph 6.16 (a)	–	Deleted as the requirement is now prescribed in paragraph 6.16 (b) of these Guidelines.
15.	Paragraphs 6.16 (b) to (e)	Paragraphs 6.16 (b) to (e)	Amended existing and inserted new requirements to streamline the requirements on Shariah adviser with UT Guidelines.
16.	–	Paragraph 6.16 (f)	
17.	Paragraphs 6.16A and 6.17	Paragraphs 6.16A and 6.17	
Chapter 7: Constitution of the Scheme			
18.	Paragraph 7.14	Guidance to paragraph 7.14	The requirement has been moved to Guidance to clarify the factors that the SC will take into consideration in assessing whether a fund’s name is appropriate.
19.	–	Paragraph 7.23	New paragraph inserted to prohibit the use of the term “capital protected” or any form of such term or words in a fund’s name and description.

B. Amendment Highlights			
No.	Prior to 1 September 2022	Revised Version Dated 1 September 2022	Comments
Chapter 8: Investments of the Scheme			
20.	Paragraph 8.07	Paragraph 8.07	Amended to provide for the new list of permissible investments of a fund where "money market instruments" is now a standalone item. New paragraphs inserted to provide for new permissible investments following the liberalisation on investments.
21.	–	Paragraph 8.07A	New paragraph inserted to provide greater clarity with respect to investment by an Islamic fund.
22.	–	Paragraph 8.08A	New paragraph inserted to provide for the restriction in the assumption of unlimited liability.
23.	Paragraph 8.09	Paragraph 8.09	Amended to provide greater clarity.
24.	Paragraphs 8.10 and 8.11	–	Deleted requirements on investment in foreign market.
25.	–	Paragraphs 8.11A, 8.11B and 8.11C	New paragraphs inserted to provide for the requirement in relation to investments in transferable securities.
26.	Paragraph 8.12	Paragraph 8.12	References to "unlisted securities" are replaced with "other securities" pursuant to amendment to paragraph 8.07.
27.	Paragraph 8.13	–	Deleted pursuant to removal of "unlisted securities".

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No.	Prior to 1 September 2022	Revised Version Dated 1 September 2022	Comments
28.	Paragraph 8.14	Paragraph 8.14	Amended to prescribe requirement for risk management policy and procedures to be in place for investment in other securities.
29.	Paragraph 8.15	Paragraph 8.15	Amended to streamline the requirement with UT Guidelines.
30.	–	Paragraph 8.15A	New paragraph inserted to provide for requirements on permissible collective investment schemes pursuant to the UT Guidelines.
31.	–	Paragraph 8.15B	New paragraph inserted to specify the criteria for permissible physically-backed metal ETF.
32.	Paragraph 8.16	–	Deleted pursuant to the insertion of new requirement in paragraph 8.15A.
33.	Paragraph 8.16A	–	Deleted pursuant to the insertion of new requirement in paragraph 8.15B.
34.	Paragraph 8.18	–	Deleted as the requirements for transferable securities and embedded derivatives would apply.
35.	Paragraphs 8.19 and 8.20	Paragraphs 8.19 and 8.20	Amended to streamline the requirements on investment in derivatives with UT Guidelines.
36.	–	Paragraph 8.19A	New paragraph inserted to specify requirement relating to the use of derivatives by Islamic fund.
37.	–	Paragraph 8.20A	New paragraph inserted to provide criteria for investment in derivatives.

B. Amendment Highlights			
No.	Prior to 1 September 2022	Revised Version Dated 1 September 2022	Comments
38.	–	Paragraph 8.20B	New paragraph inserted to provide for requirement relating to valuation of OTC derivatives.
39.	–	Paragraphs 8.20C to 8.20G	New paragraphs inserted to provide for investments in embedded derivatives.
40.	–	Paragraph 8.20H	New paragraph inserted to prescribe requirement to ensure the fund’s ability to honour its obligations.
41.	Paragraph 8.21	–	Deleted as the requirement is prescribed in paragraph 8.19.
42.	Paragraph 8.22 (a)	Paragraph 8.22 (a)	Amended pursuant to liberalisation of requirement on investment in derivatives, including OTC derivatives.
43.	Paragraph 8.22 (b)	–	Deleted as the requirement has been subsumed under paragraph 8.20A (c).
44.	Paragraph 8.22 (c)	–	Deleted as the responsibility of valuing the OTC derivatives is now placed on the PRS Provider (per paragraph 8.20B).
45.	Paragraph 8.22 (d)	–	Deleted as the requirement has been subsumed under paragraph 8.20A(d).
46.	Paragraphs 8.24 and 8.25	–	The requirements have been subsumed under paragraphs 8.19 to 8.22.
47.	Paragraph 8.26	–	The requirement has been subsumed under paragraph 3.18(k).

B. Amendment Highlights			
No.	Prior to 1 September 2022	Revised Version Dated 1 September 2022	Comments
48.	Paragraphs 8.27, 8.28 and 8.29	–	Deleted requirements on investments in structured products pursuant to the introduction of investments in embedded derivatives.
49.	Paragraph 8.31	Paragraph 8.31	Amended existing and inserted new paragraphs to provide for the requirements in relation to securities lending and introduction of requirements pertaining to repurchase transactions.
50.	–	Paragraph 8.31A	
51.	Paragraph 8.32	–	Deleted as the requirement is no longer relevant.
52.	Paragraph 8.33	Paragraph 8.33	Amended to streamline the requirement with UT Guidelines.
53.	–	Paragraphs 8.33A to 8.33E	New paragraphs inserted to provide for requirements in relation to securities lending and introduction of requirements pertaining to repurchase transactions.
54.	–	Paragraphs 8.34A to 8.34C	New paragraphs inserted to provide for requirements in relation to counterparty to the securities lending and repurchase transactions.
55.	Paragraph 8.35	Paragraph 8.35	Amended to provide greater clarity.
56.	Paragraphs 8.44, 8.46 and 8.47	–	Deleted following the revision to the passive breach of investment limits.
57.	–	Paragraphs 8.47A to 8.47C	New paragraphs inserted to provide for requirements relating to breach of investment limits.

B. Amendment Highlights			
No.	Prior to 1 September 2022	Revised Version Dated 1 September 2022	Comments
Chapter 8 – Appendix I: Exposure to Derivatives			
58.	–	Chapter 8 – Appendix I: Exposure to Derivatives	New appendix inserted to provide for the requirements in relation to the permitted method of calculation of exposure to derivatives and exposure to counterparty of OTC derivatives.
Chapter 8 – Appendix II: Securities Lending and Repurchase Transactions			
59.	–	Chapter 8 – Appendix II: Securities Lending and Repurchase Transactions	New appendix inserted to provide for the requirements in relation to permitted collateral.
Chapter 9: Charges, Fees & Expenses			
60.	Paragraph 9.05A	Paragraph 10.25B	The requirement has been moved to a new paragraph 10.25B.
61.	Paragraph 9.14	Paragraph 9.14	Examples listed in (a) to (g) have been moved to the Guidance.
Chapter 10: Dealing, Valuation and Pricing			
62.	Paragraph 10.05A and 10.14	Paragraph 10.05A and 10.14	Amended the requirements from 10 days to 7 business days.
63.	Paragraph 10.05B and 10.12	Paragraph 10.05B and 10.12	Amended the requirements pursuant to revision to redemption payment period.
64.	–	Paragraph 10.16B	New paragraph inserted to provide for the requirements to enable a fund to utilise liquidity risk management tools.
65.	–	Paragraph 10.16C	New paragraph inserted to provide for circumstances the 7 business day redemption payment period may be extended.

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No.	Prior to 1 September 2022	Revised Version Dated 1 September 2022	Comments
66.	Paragraph 10.17A	Paragraph 10.17A	Amended requirements to change the redemption payment period from 10 days to 7 business days.
67.	Paragraph 10.17B	Paragraph 10.17B	Amended requirements pursuant to introduction of requirement in paragraph 10.16C.
68.	–	Paragraphs 10.18 and 10.18B	New paragraphs inserted to enable PRS Provider to suspend dealing in units.
69.	Paragraph 10.19	Paragraph 10.19	Amended to streamline the requirement with UT Guidelines.
70.	Paragraph 10.20	–	The requirement has been subsumed under paragraphs 10.18A, 10.18B, 10.19 and 10.21.
71.	Paragraph 10.21	Paragraph 10.21	Amended to streamline the requirement with UT Guidelines.
72.	Paragraphs 10.23	Paragraph 10.23	Amended to impose the duty to notify the SC on the PRS Provider on matters relating to suspension of dealing.
73.	Paragraph 10.25A	Paragraph 10.25A	Amended to streamline the requirement with UT Guidelines.
74.	–	Paragraph 10.25B	New paragraph inserted which was moved from the previous paragraph 9.05A.
75.	Paragraph 10.26	Paragraph 10.26	Amended to provide greater clarity regarding the determination of a fund's NAV.
76.	Paragraph 10.27	Paragraph 10.27	Amended to provide for the requirement to value a fund's assets on the dealing day of the fund.

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No.	Prior to 1 September 2022	Revised Version Dated 1 September 2022	Comments
77.	Paragraph 10.30	Paragraph 10.30	Amended following the introduction of paragraph 10.16B.
78.	Paragraphs 10.35 and 10.36	Paragraphs 10.35 and 10.36	Amended to specify the threshold for rectification and the reimbursement due to incorrect valuation or pricing.
79.	–	Paragraphs 10.36A to 10.36C	New paragraphs inserted to provide for requirements in relation to incorrect valuation or pricing.
Chapter 11: Operational Matters			
80.	Paragraph 11.08	Paragraph 11.08	Amended to streamline the requirement with UT Guidelines.
81.	–	Paragraphs 11.08A and 11.08B	New requirements inserted to streamline the requirement with UT Guidelines.
82.	Paragraph 11.09	Paragraph 11.09	Amended to change the refund payment period from 10 days to 7 business days.
83.	Paragraph 11.15	Paragraph 11.15	Amended to provide for requirement on distribution out of capital.
84.	Paragraphs 11.29 and 11.30	Paragraph 11.29	Amended to streamline the requirements with UT Guidelines on use of broker or dealer. The requirement under the previous paragraph 11.30 has been subsumed under the amended paragraph 11.29.
85.	Paragraphs 11.31 to 11.32	–	Deleted pursuant to the removal of the 50% limit on dealings with a single broker or dealer in a single financial year of a fund.

B. Amendment Highlights			
No.	Prior to 1 September 2022	Revised Version Dated 1 September 2022	Comments
86.	Paragraph 11.33	Paragraph 11.33	Amended to impose the restriction on retention of rebate and sharing of soft commission on the Scheme Trustee and its delegate.
87.	Paragraph 11.34	Paragraph 11.34	Amended the requirement relating to retention of soft commissions by the PRS Provider or fund manager.
88.	–	Paragraph 11.40A	New paragraph inserted to provide clarity on other circumstances of fund termination.
89.	–	Paragraph 11.42B	New paragraph inserted to provide for requirement relating to termination process.
90.	Paragraphs 11.43 (a), (b) and (c)	Paragraphs 11.43 (b) and (c)	Amended to streamline the requirement with UT Guidelines and remove the requirement to publish the termination notice in newspapers.
91.	Paragraph 11.44(b)	–	Deleted as the requirement to notify the SC is imposed on the Scheme Trustee and this prescription is made in the new paragraph 11.45A.
92.	–	Paragraph 11.45A	New paragraph inserted to provide for the requirement for Scheme Trustee to make the necessary notification to the SC.
93.	–	Paragraphs 11.46A – 11.46C	New paragraphs inserted to provide greater clarity on financial period during termination.
94.	Paragraphs 11.46A to 11.46D	Paragraphs 11.46D to 11.46G	Renumbering of paragraphs due to the insertion of new paragraphs 11.46A to 11.46C.
95.	Paragraph 11.46E(b)	–	Deleted the requirement to publish the termination notice in newspapers.

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No.	Prior to 1 September 2022	Revised Version Dated 1 September 2022	Comments
96.	–	Paragraph 11.46H	New paragraph inserted to provide greater clarity.
97.	–	Paragraphs 11.58A and 11.58B	New paragraphs inserted to provide for the requirements on quorum for members' meeting.
98.	Paragraph 11.60	Paragraph 11.60	Amended to provide greater clarity.
99.	Paragraphs 11.77 and 11.78	–	Deleted the requirements on training as PRS Providers are already subject to similar requirement provided in the <i>Guidelines on Compliance Function for Fund Management Companies</i> .
Chapter 12: Reporting and Audit			
100.	Paragraph 12.03	Paragraph 12.03	Amended to provide the requirements for the PRS Provider to notify the SC and members of the reasons for the change in a fund's financial period.
101.	Paragraphs 12.04 (e) and 12.05 (e)	Paragraphs 12.04 (e) and 12.05 (e)	Amended the requirements to remove the panel of advisers' report.
Chapter 13: Disclosure Document and Product Highlights Sheet			
102.	Paragraphs 13.18, 13.19 and 13.34	–	Deleted as requirements relating to fees to be paid to the SC will be specified on the SC's website.
103.	Paragraph 13.30	Paragraph 13.30	Amended to remove requirement for lodgement of printed disclosure document.

B. Amendment Highlights			
No.	Prior to 1 September 2022	Revised Version Dated 1 September 2022	Comments
Chapter 14: Applications, Notifications and Reporting			
104.	–	Paragraphs 14.03A to 14.03C	New paragraphs inserted to streamline the requirements on submission to the SC with UT Guidelines.
105.	Paragraphs 14.06C (a)(i) to (iv), 14.06E (a)(i) to (iii) and 14.06F (a)(i) to (iii)	Paragraphs 14.06C (a), 14.06E (a) and 14.06F (a)	Amended the requirements as minimum contents of a cover letter will be prescribed on the SC's website.
106.	Paragraphs 14.06C (b), 14.06E(b), 14.06F (c), 14.08 and 14.12	Paragraph 14.06C (b), 14.06E(b), 14.06F (c), 14.08 and 14.12	Amended pursuant to the disapplication of requirement for submission of physical documents to the SC.
107.	Paragraphs 14.06C (l) and (m)	–	Deleted as the specification will be made via the PRS Application Form that is published on the SC's website.
108.	Paragraphs 14.10 (e) and (g)	–	Deleted pursuant to the removal of requirement for appointment of investment committee and panel of advisers.
Schedule A: Information to be Included in the PRS Provider's Website			
109.	–	Paragraph (1A) of Schedule A	New paragraph inserted to streamline the minimum content of website requirement with UT Guidelines.
110.	Paragraph (5) of Schedule A	–	Deleted pursuant to the removal of requirement to appoint investment committee.
111.	Paragraph (7) of Schedule A	Paragraph (7) of Schedule A	Amended following the removal of requirement to appoint panel of advisers.

B. Amendment Highlights			
No.	Prior to 1 September 2022	Revised Version Dated 1 September 2022	Comments
Schedule B: Investment Restrictions and Limits			
112.	Paragraph (1), Part A of Schedule B	Paragraph (1), Part A of Schedule B	Amended to specify that requirements in the Schedule applies to all funds, unless otherwise specified in the respective appendices to this Schedule.
113.	Paragraph (3), Part A of Schedule B	Paragraph (3), Part A of Schedule B	Amended pursuant to the removal of requirement on unlisted securities and liberalisation of investment requirements.
114.	Paragraph (5), Part A of Schedule B	Paragraph (5), Part A of Schedule B	Amended to provide greater clarity.
115.	Paragraph (7)(a), Part A of Schedule B	Paragraph 8.20A(b)	Deleted paragraph (7)(a), Part A of Schedule B as the requirement has been subsumed in a new paragraph in Chapter 8.
116.	Paragraph (7)(b), Part A of Schedule B	Paragraph 8.22(e)	Deleted paragraph (7)(b), Part A of Schedule B as the requirement has been subsumed in a new paragraph in Chapter 8.
117.	Paragraph (8), Part A of Schedule B	–	Deleted following the removal of requirement on structured products.
118.	Paragraph (9), Part A of Schedule B	Paragraph (9), Part A of Schedule B	Amended to provide greater clarity on the determination of a single issuer aggregate limit and pursuant to the removal of reference to “structured products”.
119.	Paragraph (10), Part A of Schedule B	Paragraph (10), Part A Schedule B	Amended pursuant to the revision of the single CIS limit for CIS that invests in real estate.
120.	–	Paragraph (10A), Part A of Schedule B	New paragraph inserted to specify the single CIS limit for CIS that invests in real estate.

Summary of Amendments to the Revised Guidelines on Private Retirement Schemes (5th Revision)

B. Amendment Highlights			
No.	Prior to 1 September 2022	Revised Version Dated 1 September 2022	Comments
121.	Paragraph (11), Part A of Schedule B	Paragraph (11), Part A of Schedule B	Amended to provide greater clarity on how a group limit is to be determined.
122.	Paragraphs (12) and (13), Part A of Schedule B	–	Deleted following the removal of requirement on investment in structured products.
123.	Paragraphs (14) to (18), Part A of Schedule B	Schedule B – Appendix IV	Deleted as the requirements on bond/fixed income funds have been moved to a new appendix of Schedule B.
124.	Paragraphs (19) to (21), Part A of Schedule B	Schedule B – Appendix V	Deleted as the requirements on index funds have been moved to a new appendix of Schedule B.
125.	–	Paragraphs (21A) and (21B), Part A of Schedule B	New paragraphs inserted to provide for requirement in relation to government and other public securities or money market instruments.
126.	–	Paragraph (21C), Part A of Schedule B	New paragraph inserted to provide exception to the single financial institution limit for placement in deposits.
127.	Paragraphs (22) to (25), Part A of Schedule B	Paragraph (A)(22) to (25), Part A of Schedule B	Amended to provide greater clarity and streamline the requirements with UT Guidelines.
128.	Paragraph (2), Part B of Schedule B	Paragraph (21D), Part A of Schedule B	Paragraph repositioned as the exception to the single CIS limit now applies to any funds.
129.	Paragraph (3)(a), Part B of Schedule B	Paragraph (3)(a), Part B of Schedule B	Amended to provide greater clarity and to remove restriction on investment in foreign debt securities and money market instruments.
130.	Paragraph (3)(b), Part B of Schedule B	Paragraph (3)(bb), Part B of Schedule B	Requirements are consolidated into a new paragraph.
131.	Paragraph (3)(c), Part B of Schedule B		

B. Amendment Highlights			
No.	Prior to 1 September 2022	Revised Version Dated 1 September 2022	Comments
132.	Paragraph (3)(d), Part B of Schedule B		
Schedule B – Appendix I: Cash Management Fund			
133.	Paragraphs (3) and (4) of Schedule B – Appendix I	Paragraphs (3) and (4) of Schedule B – Appendix I	Amended to provide greater clarity and streamline the requirements with UT Guidelines.
134.	–	Paragraph (4A) of Schedule B – Appendix I	New paragraph inserted to provide for the requirement to specify the criteria for determining whether a debt security or a money market instrument is a “short-term” instrument.
135.	Paragraph (5) of Schedule B – Appendix I	–	Deleted following amendment to paragraph (6) of Schedule B – Appendix I.
136.	Paragraph (6) of Schedule B – Appendix I	Paragraph (6) of Schedule B – Appendix I	Amended to provide greater clarity.
137.	Paragraph (7) of Schedule B – Appendix I	Paragraph (7A)(a) of Schedule B – Appendix I	Deleted requirement pursuant to amendment to investments which will be subject to a maximum limit of 10% of a cash management fund’s NAV.
138.	–	Paragraph (7A)(b) of Schedule B – Appendix I	
139.	–	Paragraph (7B) of Schedule B – Appendix I	New paragraph inserted to provide clarity on the meaning of “high quality” in the context of cash management fund.
140.	Paragraph (10), (12), (13) and (15) of Schedule B – Appendix I	–	Deleted pursuant to the revised paragraph (1), Part A of Schedule B.
141.	–	Paragraphs (16) and (17) of Schedule B – Appendix I	New paragraphs inserted to provide for the requirement on repurchase transaction for efficient portfolio management.

B. Amendment Highlights			
No.	Prior to 1 September 2022	Revised Version Dated 1 September 2022	Comments
Schedule B – Appendix II: Fund-of-Funds			
142.	Paragraph (1) of Schedule B – Appendix II	Paragraph (1) of Schedule B – Appendix II	Amended to provide greater clarity.
143.	–	Paragraph (1A) of Schedule B – Appendix II	New paragraph inserted to provide greater clarity on permissible investments by a fund-of-funds.
144.	–	Paragraph (6A) of Schedule B – Appendix II	New paragraph inserted to specify the single CIS limit for investment in CIS other than a CIS that invests in real estate.
145.	Paragraph (8A)	–	The requirement has been subsumed under paragraph (21D), Part A of Schedule B.
146.	Paragraph (9) of Schedule B – Appendix II	–	Deleted pursuant to the revised paragraph (1), Part A of Schedule B.
Schedule B – Appendix III: Feeder Funds			
147.	Paragraph (1) of Schedule B – Appendix III	Paragraph (1) of Schedule B – Appendix III	Amended to provide greater clarity and streamline the requirements with UT Guidelines.
148.	–	Paragraph (1A) of Schedule B – Appendix III	New paragraph inserted to provide greater clarity on other permissible investments of a feeder fund.
149.	Paragraph (2) of Schedule B – Appendix III	–	Deleted pursuant to the amendment to paragraph (1) and insertion of new requirement in paragraph (1A) of Schedule B – Appendix III.
150.	Paragraph (3) of Schedule B – Appendix III	Paragraph (3) of Schedule B – Appendix III	Amended to provide greater clarity and streamline the requirements with UT Guidelines.

B. Amendment Highlights			
No.	Prior to 1 September 2022	Revised Version Dated 1 September 2022	Comments
Schedule B – Appendix IV: Bond or Fixed Income Funds			
151.	–	Schedule B – Appendix IV	New appendix inserted to provide for the requirements on bond or fixed income funds.
152.	–	Paragraph (1) of Schedule B – Appendix IV	New paragraph inserted to provide greater clarity on investments by bond or fixed income funds.
153.	–	Paragraphs (2) to (7) of Schedule B – Appendix IV	New paragraphs inserted to provide requirements in relation to investment spread limits for bond or fixed income funds.
154.	–	Paragraphs (8) to (11) of Schedule B – Appendix IV	New paragraphs inserted to provide requirements in relation to country specific government bond or fixed income funds.
Schedule B – Appendix V			
155.	–	Schedule B – Appendix V	New appendix inserted to provide for the requirements on index funds.
156.	–	Paragraph (5) of Schedule B – Appendix V	New paragraph inserted to specify requirement on the acceptable index for Islamic index funds.
Schedule C: Valuation			
157.	Schedule C	Schedule C with additional paragraphs (1) and (2)	Amended schedule to provide for a principle-based approach to prescription of requirement and streamline the requirements with UT Guidelines.
Schedule D: Deed of a Private Retirement Scheme			
158.	Paragraph (5)(b)	Paragraph (5)(b)	Amended following change from 10 days to 7 business days.

B. Amendment Highlights			
No.	Prior to 1 September 2022	Revised Version Dated 1 September 2022	Comments
159.	Paragraph (8)(d)(iv)	Paragraph (8)(d)(iv)	Amended the requirement to require the deed to provide for the method of pricing and circumstances the method would be varied.
160.	–	Paragraph (8)(d)(x)	New paragraph inserted to streamline the requirements with UT Guidelines.
Schedule E: Contents of a Fund's Report			
161.	Paragraph (5)(e) of Schedule E	–	Amended to remove the requirement for disclosure on the breakdown of unit holdings by size.
162.	Note to paragraphs (6)(a)(i) to (vi) of Schedule E	–	Deleted to streamline the disclosure requirement with UT Guidelines.
163.	Paragraph (6)(a)(vi) of Schedule E	Paragraph 6(a)(vi) of Schedule E	Amended to insert requirement relating to distribution out of capital.
164.	–	Paragraph (6C) of Schedule E	New paragraph inserted to provide for the basis for calculating a fund's performance.
165.	Paragraph (11)(a) of Schedule E	–	Deleted to streamline the minimum content of fund reports requirement with UT Guidelines.
166.	Paragraph (11)(b) of Schedule E	Paragraphs (11)(b) of Schedule E	Amended to provide for the requirement on disclosure of fund performance vis-a-vis the performance benchmark.
167.	–	Paragraph (11)(dd) of Schedule E	New paragraph inserted to require a statement on whether a fund has undertaken any securities lending or repurchase transactions activities.
168.	–	Paragraph (11)(hh) of Schedule E	New paragraph inserted to codify disclosure requirement in paragraph 13.23A(a).

B. Amendment Highlights			
No.	Prior to 1 September 2022	Revised Version Dated 1 September 2022	Comments
169.	–	Paragraph (11)(ii) of Schedule E	New paragraph inserted to codify the requirement for disclosure of cross trade.
170.	–	Paragraph (11)(jj) of Schedule E	New paragraph inserted to codify disclosure requirement in paragraph 9.71(b).
171.	–	Paragraph (11)(jjj) of Schedule E	New paragraph inserted to require confirmation relating to soft commission.
172.	–	Paragraph (11)(m) of Schedule E	New paragraph inserted for additional disclosure by a feeder fund.
173.	–	Paragraph (13A) of Schedule E	New paragraph inserted to provide for the requirement that the Scheme Trustee’s report must be prepared in the form provided in the new Appendix I of Schedule E.
174.	Paragraph (15) and of Schedule E	Paragraph (15) of Schedule E	Amended pursuant to the removal of requirement for the panel of adviser’s report.
175.	Paragraph (16) and of Schedule E	Paragraph (16) of Schedule E	Amended the requirement to specify that the Shariah adviser’s report must be prepared in the form provided in the new Appendix II of Schedule E.
176.	Paragraphs (22) C(a)(iii) and (vi) of Schedule E	Paragraphs (22) C(a)(iii) and (vi) of Schedule E	Amended to provide greater clarity.
177.	Paragraphs (22) C(b)(viii) of Schedule E	Paragraphs (22) C(b)(viii) of Schedule E	
178.	Paragraph (22) F(e)(iii) and (iv) of Schedule E	–	Deleted to streamline with UT Guidelines.

B. Amendment Highlights			
No.	Prior to 1 September 2022	Revised Version Dated 1 September 2022	Comments
179.	–	Paragraph (22) <i>F</i> (gg) of Schedule E	New paragraph inserted to streamline the requirement with UT Guidelines.
180.	Paragraph (22) <i>F</i> (i) of Schedule E	–	Deleted to streamline with UT Guidelines.
181.	–	Paragraph (23) of Schedule E	New paragraph inserted to streamline the requirement with UT Guidelines.
182.	–	Paragraphs (24) and (25) of Schedule E	New paragraphs inserted for disclosure requirement on derivative investments.
183.	–	Paragraph (26) of Schedule E	New paragraph inserted for disclosure requirement on securities lending or repurchase transactions.
184.	–	Paragraph (27) of Schedule E	New paragraph inserted for disclosure requirement on collateral.
Schedule E – Appendix I: The Scheme Trustee’s Report			
185.	–	The Scheme Trustee’s Report	New appendix inserted for the Scheme Trustee’s report.
Schedule E – Appendix II: Shariah Adviser’s Report			
186.	–	Shariah Adviser’s Report	New appendix inserted for the Shariah adviser’s report.
Schedule F: Submission of Applications, Notifications and Documents			
187.	Schedule F	–	Deleted as the type of applications and submission to be made to the SC are now provided in the revised Chapter 14 with the specific requirements on information to be submitted being prescribed in the PRS application form that is published on the SC’s website.
188.	Schedule F – Appendix I(a) Submission of Applications for Approval/Registration	–	
189.	Schedule F – Appendix I(b) Notification and Submission of Documents	–	

B. Amendment Highlights			
No.	Prior to 1 September 2022	Revised Version Dated 1 September 2022	Comments
Schedule F – Appendix III: Registration and Lodgement of a Deed			
190.	Paragraphs (8) and (9) of Schedule F – Appendix III	–	Deleted as information and documents to be submitted will be specified on the SC’s website.
Schedule G: Reporting to the SC			
191.	Paragraph (1) of Schedule G	Paragraph (1) of Schedule G	Amended to provide greater clarity and streamline the requirement with UT Guidelines.
192.	Paragraph (5) of Schedule G	Paragraph (5) of Schedule G	
193.	–	Paragraphs (10A) and (10B) of Schedule G	New paragraphs inserted to streamline the requirement with UT Guidelines.
Schedule H: Minimum Contents of a Disclosure Document			
194.	–	Paragraph (13A) of Schedule H	New paragraph inserted to prescribe the requirement for a warning statement on distribution out of capital.
195.	Paragraph (17) of Schedule H	Paragraph (17) of Schedule H	Amended to delete the requirement on investment committee and streamline the requirement with <i>Prospectus Guidelines for Collective Investment Schemes</i> (CIS Prospectus Guidelines).
196.	–	Paragraph (17A) of Schedule H	New paragraph inserted to enable information on corporate directory to be disclosed on the PRS Provider’s website.
197.	–	Paragraph (22) (bb) of Schedule H	New paragraph inserted to prescribe disclosure requirement relating to liquidity risk.
198.	–	Paragraph (22A) of Schedule H	New paragraph inserted to prescribe disclosure requirement relating to securities lending and repurchase transactions.

B. Amendment Highlights			
No.	Prior to 1 September 2022	Revised Version Dated 1 September 2022	Comments
199.	Paragraph (27)(b) (ii) of Schedule H	Paragraph (27)(b) (ii) of Schedule H	Amended to streamline the requirement with CIS Prospectus Guidelines.
200.	Paragraph (27)(c) of Schedule H	Paragraph (27)(c) of Schedule H	Amended to expand requirement to include disclosure on liquidity risk management.
201.	Paragraph (27)(d) of Schedule H	Paragraph (27)(d) of Schedule H	Amended the requirement as performance benchmark is no longer a mandatory requirement and to streamline the requirement with CIS Prospectus Guidelines.
202.	Paragraph (28)(b) of Schedule H	Paragraph (28)(b) of Schedule H	Amended the requirement to require disclosure relating to determination of a fund's exposure to derivatives.
203.	Paragraph (28)(c) of Schedule H	–	Deleted paragraph as the same requirement is prescribed in the new paragraph (22)(d).
204.	–	Paragraph (28)(e) of Schedule H	New paragraph inserted to prescribe requirement relating to derivative on commodity.
205.	–	Paragraph (28A) of Schedule H	New paragraph inserted to provide for requirement on securities lending and repurchase transactions.
206.	–	Paragraph (28B) of Schedule H	New paragraph inserted to provide for requirement on collateral policy and criteria.
207.	Paragraph (29) of Schedule H	Paragraph (29) of Schedule H	Amended to provide greater clarity and streamline the requirement with CIS Prospectus Guidelines.
208.	–	Paragraphs (39A), (39B) and (39C) of Schedule H	New paragraphs inserted to provide for requirements in relation to non-daily dealings,

B. Amendment Highlights			
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			deferred redemption, suspension of dealings and redemption payment period, respectively.
209.	Paragraphs (40) and (42) of Schedule H	Paragraphs (40) and (42) of Schedule H	Amended to provide greater clarity.
210.	–	Paragraph (42A) of Schedule H	New paragraph inserted to provide for requirement relating to reimbursement due to incorrect pricing.
211.	Paragraph (50) of Schedule H	–	Deleted requirement in relation to investment committee.
212.	Paragraph (52) of Schedule H	Paragraph (52) of Schedule H	Amended to remove reference to panel of advisers and streamline with CIS Prospectus Guidelines.
213.	Paragraph (55A) of Schedule H	Paragraph (55A) of Schedule H	Amended to remove reference to investment committee and panel advisers.
214.	–	Paragraph (55B) of Schedule H	New paragraph inserted to enable information to be disclosed in PRS Provider’s website.
215.	–	Paragraphs (55C) and (55D) of Schedule H	New paragraphs inserted to prescribe disclosure requirements relating to distribution by a fund.
216.	–	Paragraph (55E) of Schedule H	New paragraph inserted to prescribe disclosure requirement relating to investment limits and restrictions.
217.	–	Paragraph (55F) of Schedule H	New paragraph inserted to prescribe disclosure requirement relating to cross trades.
218.	–	Paragraph (55G) of Schedule H	New paragraph inserted to prescribe requirement to disclose a warning statement relating to reference to capital preservation.

B. Amendment Highlights			
No.	Prior to 1 September 2022	Revised Version Dated 1 September 2022	Comments
219.	–	Paragraph (55H) of Schedule H	New paragraph inserted to prescribe requirement to disclose a warning statement relating to derivative investments that will exceed 30% of a fund's NAV.
220.	Paragraph (67) of Schedule H	–	Deleted the requirement that is not applicable to an investment product.
221.	–	Paragraph (86)(aa) of Schedule H	New paragraph inserted to require the disclosure document for a feeder fund to disclose the target fund's redemption policy.
222.	–	Paragraph (90A) of Schedule H	New paragraph inserted to require a feeder fund that will invest in an ETF to disclose the difference between investing in the ETF through the feeder fund structure and investing directly in the ETF.
Guidance			
223.	–	Guidance	New section introduced to consolidate all guidance in these Guidelines (excluding existing guidance in relation to product highlights sheet).