

**Summary of Amendments on the Guidelines on Issuance of Corporate Bonds and Sukuk to Retail Investors**  
**Date of Issuance: 26 November 2019**

The following table provides a summary of amendments to the *Guidelines on Issuance of Corporate Bonds and Sukuk to Retail Investors* which was revised on 26 November 2019:

<b>A. General Amendments</b>		
Editorial amendments including ensuring consistency in drafting, terminology used, updating certain definition and streamlining the information in the appendices		
<b>B. Amendments to Specific Paragraphs</b>		
<b>Prior to 19 July 2019</b>	<b>Revision on 26 November 2019</b>	<b>Remarks</b>
<b>Chapter 2: DEFINITIONS</b>		
<b>Paragraph 2.01</b> Definition of "corporate bonds"	<b>Paragraph 2.01</b> Definition of "corporate bonds"	The definition of "corporate bonds" has been amended to be consistent with the definition of "corporate bonds" in <i>the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework</i>
<b>Paragraph 2.01</b> Definition of "sukuk"	<b>Paragraph 2.01</b> Definition of "sukuk"	The definition of "sukuk" has been amended to be consistent with the definition of "corporate bonds" in <i>the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework</i>

**Summary of Amendments on the Guidelines on Issuance of Corporate Bonds and Sukuk to Retail Investors  
Date of Issuance: 26 November 2019**

<b>B. Amendments to Specific Paragraphs</b>		
<b>Prior to 19 July 2019</b>	<b>Revision on 26 November 2019</b>	<b>Remarks</b>
<b>Chapter 13: REVISION TO PRINCIPAL TERMS AND CONDITIONS</b>		
<b>Revision to terms and conditions of sukuk</b>		
Paragraph 13.15	Paragraph 13.15	A guidance box has been inserted to provide clarification on what constitutes "revisions to the principal terms and conditions that has any Shariah implication"
<b>Chapter 17: GENERAL SHARIAH RULINGS APPLICABLE TO SUKUK</b>		
<b>Naming of sukuk</b>		
Paragraph 17.01(c)	Paragraph 17.01(c)	This paragraph has been deleted since the naming of SRI sukuk has been addressed in chapter 20
<b>Asset pricing requirements</b>		
Paragraph 17.05	Amended Paragraph 17.05	This paragraph has been amended to reflect the revised ruling of the Shariah Advisory Council (SAC)
Paragraph 17.06	Amended Paragraph 17.06	This paragraph has been amended to reflect the revised ruling of the SAC

**Summary of Amendments on the Guidelines on Issuance of Corporate Bonds and Sukuk to Retail Investors  
Date of Issuance: 26 November 2019**

<b>B. Amendments to Specific Paragraphs</b>		
<b>Prior to 19 July 2019</b>	<b>Revision on 26 November 2019</b>	<b>Remarks</b>
<b><i>Ibra'</i> (Release of rights)</b>		
Paragraph 17.08	Amended Paragraph 17.08	This paragraph has been moved to paragraph 17.23
Paragraph 17.09	Amended Paragraph 17.09	This paragraph has been amended to reflect the revised ruling of the SAC
<b><i>Ta`widh</i> (Compensation)</b>		
Paragraph 17.13	Paragraph 17.13	This paragraph has been deleted since the rate of <i>ta`widh</i> is not published on the SC's website. The rate of <i>ta`widh</i> may be found in the SAC resolution
<b><i>Kafalah</i> (Guarantee)</b>		
Paragraphs 17.14 – 17.18	Amended Paragraphs 17.13 – 17.18	These paragraphs have been amended to reflect the revised ruling of the SAC
<b>Early Redemption Charges</b>		
Paragraph 17.19	Amended Paragraph 17.19	This paragraph has been inserted to reflect the new ruling of the SAC

**Summary of Amendments on the Guidelines on Issuance of Corporate Bonds and Sukuk to Retail Investors  
Date of Issuance: 26 November 2019**

<b>B. Amendments to Specific Paragraphs</b>		
<b>Prior to 19 July 2019</b>	<b>Revision on 26 November 2019</b>	<b>Remarks</b>
<b><i>Tanazul (Waiver of right)</i></b>		
Paragraph 17.20	Amended Paragraph 17.20	This paragraph has been amended to reflect the revised ruling of the SAC
<b><i>Waiver of sukukholder's right in Additional Tier 1 (AT 1) sukuk and Tier 2 sukuk</i></b>		
Paragraphs 17.21	Amended Paragraph 17.21	This paragraph has been amended to reflect the new ruling of the SAC
-	New Paragraphs 17.22 to 17.24	These paragraphs have been inserted to reflect the new ruling of the SAC
<b>Chapter 18: SHARIAH RULINGS APPLICABLE TO SPECIFIC TYPES OF SUKUK</b>		
<b>Sublease of leased asset to the owner of the asset by lessee</b>		
Paragraph 18.04	Amended Paragraph 18.04	This paragraph has been inserted to reflect the new ruling of the SAC
<b>Variable rate mechanism</b>		
Paragraph 18.13	Amended Paragraph 18.13	This paragraph has been amended to reflect the revised ruling of the SAC
Paragraph 18.14	Amended Paragraph 18.14	This paragraph has been inserted to reflect the new ruling of the SAC

**Summary of Amendments on the Guidelines on Issuance of Corporate Bonds and Sukuk to Retail Investors  
Date of Issuance: 26 November 2019**

<b>B. Amendments to Specific Paragraphs</b>		
<b>Prior to 19 July 2019</b>	<b>Revision on 26 November 2019</b>	<b>Remarks</b>
<b><i>Tanazul</i> (Waiver of right)</b>		
Paragraphs 18.19, 18.24 and 18.27	Deleted Paragraphs 18.19, 18.24 and 18.27	These paragraphs have been deleted. A new paragraph on <i>tanazul</i> has been inserted in paragraph 17.20
<b>Chapter 19: REVISION TO TERMS AND CONDITIONS OF SUKUK</b>		
<b>Revision of profit rate</b>		
Paragraph 19.02	Deleted Paragraph 19.02	This paragraph has been deleted. The requirements in this paragraph has been consolidate into paragraphs 19.02 and 19.04
Paragraphs 19.03 – 19.07	Amended Paragraphs 19.02 to 19.05	These paragraphs have been amended for consistency in drafting
<b>Chapter 20: SUSTAINABLE AND RESPONSIBLE INVESTMENT (SRI) SUKUK</b>		
Paragraph 20.02	Amended Paragraph 20.02	A new definition of SRI sukuk has been introduced to provide clarification on the terminology used
Paragraph 20.03	Amended Paragraph 20.03	This paragraph has been amended to ensure that the issuance of SRI sukuk is only used when it is in compliance with the requirements of the guidelines

**Summary of Amendments on the Guidelines on Issuance of Corporate Bonds and Sukuk to Retail Investors  
Date of Issuance: 26 November 2019**

<b>B. Amendments to Specific Paragraphs</b>		
<b>Prior to 19 July 2019</b>	<b>Revision on 26 November 2019</b>	<b>Remarks</b>
Paragraph 20.04	Amended Paragraph 20.04	This paragraph has been amended to ensure that the issuer of SRI sukuk must have its own policies and processes and it complies with the SRI Sukuk Framework to assist the investors in making investment decision
Paragraph 20.05	Amended Paragraph 20.05	This paragraph has been amended to be consistent with the international standards to ensure accessibility of relevant information via a designated website
Paragraph 20.06	Amended Paragraph 20.06	This paragraph has been amended to provide clarification that where a public company is an issuer, the relevant requirement applicable to an issuer is also applicable to the obligor
<b><i>Eligible SRI Projects</i></b>		
Paragraph 20.07	Amended Paragraph 20.07	This paragraph has been amended by inserting a Guidance box to provide clarification on the examples of target population under subparagraph 20.07(e)
Paragraph 20.08	Amended Paragraph 20.08	This paragraph has been amended to reflect the revised categories of eligible SRI projects to be in line with international standards
-	New Paragraph 20.09	This paragraph has been inserted to provide clarification on the core component of the SRI sukuk framework

**Summary of Amendments on the Guidelines on Issuance of Corporate Bonds and Sukuk to Retail Investors  
Date of Issuance: 26 November 2019**

<b>B. Amendments to Specific Paragraphs</b>		
<b>Prior to 19 July 2019</b>	<b>Revision on 26 November 2019</b>	<b>Remarks</b>
<b>Utilisation of Proceeds</b>		
-	New Paragraph 20.10	This paragraph has been inserted to provide safeguards on the proceeds which has been obtained for the purpose of the Eligible SRI projects. A Guidance box has been inserted to provide clarification on the type of activities or transactions that are allowed under the guidelines
-	New Paragraph 20.11	This paragraph has been inserted to provide clarification on the conditions imposed on the company that is to be acquired which carries on eligible SRI projects
<b>Process for Project Evaluation and Selection</b>		
-	New Paragraph 20.12	This paragraph has been inserted to be consistent with the international standards on the establishment of process for evaluation and selection of eligible SRI projects
<b>Management of Proceeds</b>		
-	New Paragraph 20.13	This paragraph has been inserted to be consistent with the international standards on management of proceeds

**Summary of Amendments on the Guidelines on Issuance of Corporate Bonds and Sukuk to Retail Investors  
Date of Issuance: 26 November 2019**

<b>B. Amendments to Specific Paragraphs</b>		
<b>Prior to 19 July 2019</b>	<b>Revision on 26 November 2019</b>	<b>Remarks</b>
<b>Reporting</b>		
-	New Paragraph 20.14	This paragraph has been inserted to be consistent with the international standards on the disclosure on key underlying methodology or assumptions used to determine the impact or expected impact of the eligible SRI projects. A Guidance box has also been inserted to provide clarifications on the examples of quantitative measures
-	New Paragraph 20.15	This paragraph has been inserted to be consistent with the international standards on the use of certain generic terms in providing information pursuant to paragraph 20.14
<b>Disclosure Requirements</b>		
-	New Paragraph 20.16	This paragraph has been inserted to be consistent with the international standards on the information that must be disclosed to the public
<b>External Review</b>		
-	New Paragraphs 20.17	These paragraphs have been inserted to be consistent with the international standards in making available the external reviewer's report on a designated website



**Summary of Amendments on the Guidelines on Issuance of Corporate Bonds and Sukuk to Retail Investors  
Date of Issuance: 26 November 2019**

<b>B. Amendments to Specific Paragraphs</b>		
<b>Prior to 19 July 2019</b>	<b>Revision on 26 November 2019</b>	<b>Remarks</b>
-	New Paragraph 20.18	This paragraph has been inserted to provide clarification that a summary of external reviewer's report must be included in a prospectus and Product Highlight Sheet
<b>Appendix 4</b>		
Title	Title	The title of appendix has been amended to provide the clarification on the information and documents to be submitted to SC to upsize debt or sukuk programme
<b>Appendix 6</b>		
Paragraph 1.01	Amended Paragraph 1.01	The addressee has been amended to Islamic Capital Market Development
Paragraph 1.02	Amended Paragraph 1.02	The paragraph has been amended to include disclosure on revised transaction and structure diagram of sukuk
Paragraph 1.03	Amended Paragraph 1.03	The information that is required to be submitted to SC to revise the terms and conditions of sukuk also includes Shariah reasoning on the proposed revision
Paragraph 1.05	Amended Paragraph 1.05	The information that is required to be submitted to SC to revise the terms and conditions of sukuk also includes table of comparison on the proposed revision