

GUIDELINES FOR SHARIAH ADVISERS

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GUIDELINES FOR SHARIAH ADVISERS

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Chapter 1

INTRODUCTION

- 1.01 The *Guidelines for Shariah Advisers* (Guidelines) are issued by the Securities Commission Malaysia (SC) pursuant to section 377 of the *Capital Markets and Services Act 2007* (CMSA).
- 1.02 The service of providing advice to others concerning compliance with Shariah matters for purposes of—
- (i) making available, offering or issuing an Islamic capital market product; or
 - (ii) carrying on an Islamic capital market activity,
- is specified to be a capital market service for the purposes of section 76A of the CMSA.
- 1.03 For the purposes of these Guidelines, a Shariah adviser means a person who is registered with the SC to provide the services as described under paragraph 1.02.
- 1.04 These Guidelines set out the—
- (i) requirements for registration of a Shariah adviser; and
 - (ii) continuous obligations and conduct requirements relating to a Shariah adviser.

Chapter 2

APPLICABILITY

2.01 These Guidelines apply to any person who intends to provide the services described in paragraph 1.02 including licensed Islamic banks, licensed banks or licensed investment banks approved by BNM to carry on Islamic banking business.

2.02 For purposes of these Guidelines,—

(a) a licensed Islamic bank; and

(b) a licensed bank or licensed investment bank approved by BNM to carry on Islamic banking business,

are deemed to be registered with the SC as a Shariah adviser.

2.03 Guidance on the application of the requirements of these Guidelines has been provided, where appropriate. Any departure from the Guidance will be taken into consideration in the SC's assessment on whether a breach of these Guidelines had occurred.

2.04 The SC may, upon an application, grant an exemption from or a variation to the requirements of these Guidelines if the SC is satisfied that—

(a) such variation is not contrary to the intended purpose of the relevant requirements in these Guidelines; or

(b) there are mitigating factors which justify the said exemption or variation.

Chapter 3

RELATED PROVISIONS

- 3.01 These Guidelines supersede and replace the *Registration of Shariah Advisers Guidelines*.
- 3.02 These Guidelines are in addition to and not in derogation of any requirements provided for under securities laws or any other guidelines issued by the SC.
- 3.03 For avoidance of doubt, compliance with these Guidelines do not relieve any person from other obligations which may be imposed on the person by any other relevant regulator.

Chapter 4

DEFINITIONS

4.01 Unless otherwise defined, all words used in these Guidelines shall have the meaning assigned to them in the CMSA. In these Guidelines, unless the context otherwise requires-

BNM	means Bank Negara Malaysia;
Islamic capital market activity	means any regulated activity or capital market service which is conducted in accordance with Shariah principles and shall include regulated activities or capital market services conducted under an "Islamic window";
CMSA	means the <i>Capital Markets and Services Act 2007</i> ;
CPE	means Continuing Professional Education;
corporation	has the meaning as defined in the CMSA but does not include a financial institution;
financial institution	means any one or more, as the context may require, of the following: (a) a licensed Islamic bank; or (b) a licensed bank or licensed investment bank, approved by BNM to carry on Islamic banking business;
fit and proper	means meeting the fit and proper criteria as set out in Appendix 1 of these Guidelines;
Islamic banking business	has the meaning as defined in the <i>Islamic Financial Services Act 2013</i> ;
licensed bank	has the meaning as defined in the <i>Financial Services Act 2013</i> ;

licensed investment bank	has the meaning as defined in the <i>Financial Services Act 2013</i> ;
licensed Islamic bank	has the meaning as defined in the <i>Islamic Financial Services Act 2013</i> ;
SAC	means the Shariah Advisory Council of the SC;
SC	means the Securities Commission Malaysia;
SIDC	means Securities Industry Development Corporation;
senior management	means– <ul style="list-style-type: none"> (a) a person, by whatever name called, having the authority and responsibility for the planning, directing or controlling the activities of the entity, including the chief executive and chief financial officer; and (b) any other person performing any function as may be specified by the SC;
Shariah officer	means a full-time officer employed by the Shariah adviser who is a corporation, for providing Shariah advice;
Shariah committee	has the meaning as defined in the <i>Islamic Financial Services Act 2013</i> .

Chapter 5

REGISTRATION AS SHARIAH ADVISER

5.01 The SC may register a person as a Shariah adviser, subject to the person satisfying the requirements set out in this chapter.

Application and fees

5.02 An applicant is required to submit to the SC the relevant forms and documents as specified in Appendix 2 and Appendix 3 of these Guidelines and any other information as may be required by the SC.

5.03 An applicant must ensure that the application submitted pursuant to paragraph 5.02 is accompanied with the prescribed fees. An application is deemed incomplete if the appropriate fee is not submitted.

5.04 Notwithstanding paragraph 2.02, a financial institution who is a Shariah adviser must pay the prescribed fees in the form and manner as specified by the SC.

Criteria for registration

5.05 The SC may register an applicant as a Shariah adviser, if the SC is satisfied that all the following requirements are fulfilled:

(a) In the case of an individual, the person—

(i) must be a Muslim;

(ii) holds, at a minimum, a degree in any of the following:

(A) Shariah;

(B) Law, with a focus on Shariah; or

(C) Islamic Studies,

in which the degree must include study in *fiqh muamalat* (Islamic transaction/commercial law) or *usul fiqh* (Islamic jurisprudence);

- (iii) has at least three consecutive years of relevant working experience in Islamic finance preceding the application; and
- (iv) is fit and proper; or

Guidance to paragraph 5.05(a)(iii)

Relevant working experience in Islamic finance include working in–

- (i) financial institution;
- (ii) licensed capital market intermediaries;
- (iii) academia; or
- (iv) government agencies and ministries,

that has direct involvement in Islamic finance practices or activities.

(b) In the case of a corporation–

- (i) the applicant, its directors and senior management are fit and proper;
- (ii) the applicant must have at least one full-time Shariah officer; and
- (iii) the Shariah officer has met the requirements as specified in paragraph 5.05(a) for individual.

Terms and conditions

5.06 The SC may, in registering a Shariah adviser, impose any term or condition.

5.07 Notwithstanding paragraph 5.06, the SC may at any time, by notice in writing, amend or revoke any of the term or condition imposed or impose new terms or conditions.

Chapter 6

ROLES AND RESPONSIBILITIES OF SHARIAH ADVISER

6.01 A Shariah adviser must, among others—

- (a) provide Shariah expertise and advice on Shariah matters in relation to the Islamic capital market products or the Islamic capital market activity including matters relating to documentation (which includes the deed and prospectus), structure, feature, investment instruments and ensure that all aspects of the products or activities are in accordance with Shariah requirements as set out in the relevant securities laws and guidelines issued by the SC;
- (b) ensure that the applicable Shariah rulings, principles and concepts endorsed by the SAC are complied with; and
- (c) apply *ijtihad* (intellectual reasoning) to ensure all aspects relating to the Islamic capital market products and the Islamic capital market activity are in compliance with Shariah, in the absence of any Shariah rulings, principles and concepts endorsed by the SAC.

6.02 In carrying out the roles and responsibilities above, a Shariah adviser must act with due care, skill and diligence.

6.03 Where there is ambiguity or uncertainty relating to any Shariah matters, the Shariah adviser must consult the SC.

Chapter 7

CONTINUOUS OBLIGATIONS

7.01 A Shariah adviser must comply with the following continuous obligations-

- (a) In the case where the Shariah adviser is an individual, the individual must–
 - (i) remain fit and proper at all times; and
 - (ii) attend at least three SIDC's CPE-approved courses on capital market annually before the anniversary date of his or her registration;
- (b) In the case where the Shariah adviser is a corporation, the corporation must ensure that–
 - (i) its directors, senior management and Shariah officer remain fit and proper at all times;
 - (ii) its Shariah officer attends at least three SIDC's CPE-approved courses on capital market annually before the anniversary date of their registration;
 - (iii) it informs the SC within 10 business days from the date when the Shariah officer is no longer employed by the corporation;
 - (iv) it takes the necessary steps to recruit a new Shariah officer within three months from the date of vacancy, unless otherwise approved by the SC; and
 - (v) only its Shariah officer may provide Shariah advice; or

- (c) In the case where the Shariah adviser is a financial institution, the financial institution must ensure that its directors, senior management and Shariah committee members remain fit and proper at all times.

7.02 In addition to paragraph 7.01(c), the financial institution is encouraged to send its Shariah committee members to attend at least three SIDC's CPE-approved courses on capital market annually.

Submission of annual declaration

7.03 A Shariah adviser must submit the annual declaration forms as specified in Appendix 3 and Appendix 4 of these Guidelines to the SC within 10 business days from the anniversary date of their registration.

7.04 Paragraph 7.03 shall not apply to a financial institution.

Notification

Individual Shariah adviser

7.05 The individual must provide written notification to the SC within 10 business days from the date when he is no longer fit and proper.

Corporation Shariah adviser

7.06 The corporation must provide written notification to the SC within 10 business days from the occurrence of any of the following events:

- (a) Where the corporation, its directors, senior management or Shariah officer are no longer fit and proper;

- (b) Where there is a change of its directors, senior management or Shariah officer; or
- (c) Any other material changes.

Financial Institution Shariah adviser

- 7.07 The financial institution must provide written notification to the SC within 10 business days from the date when the financial institution, its directors, senior management or Shariah committee are no longer fit and proper.

CHAPTER 8

CONDUCT REQUIREMENTS FOR SHARIAH ADVISER

General duties

- 8.01 In carrying out his roles and responsibilities, the Shariah adviser must–
- (a) act honestly and uphold the principles of Shariah;
 - (b) take all reasonable steps to ensure fair treatment in discharging his duties; and
 - (c) carry out any other duties or responsibilities as may be specified by the SC relating to Shariah matters.

Conflict of interest

- 8.02 A Shariah adviser must use their best endeavours to identify and avoid any actual or potential conflict of interest.
- 8.03 Where a conflict of interest cannot be avoided, the Shariah adviser must have adequate arrangements in place to effectively manage or mitigate the conflict of interest including–
- (a) disclosing any material interest or conflict to clients; and
 - (b) taking all reasonable steps to ensure fair treatment of clients before proceeding with the transaction.
- 8.04 A company making available, offering or issuing an Islamic capital market product or carries on an Islamic capital market activity must not appoint a Shariah adviser who is an employee of the company.
- 8.05 Any disclosure made to address an actual or potential conflict of interest must be timely and accurate to enable clients to make an informed assessment of whether such conflict is managed appropriately and not detrimental to the clients' interests.

Chapter 9

REFUSAL OF REGISTRATION AND DEREGISTRATION

Refusal of registration

- 9.01 The SC may refuse an application for registration as a Shariah adviser if the requirements as set out under these Guidelines are not met.
- 9.02 Notwithstanding paragraph 9.01, the SC may refuse an application if the SC has reason to believe that it is necessary for protection of investors or to approve such application would be contrary to the interests of the public.

Suspension and deregistration

- 9.03 The SC may suspend or withdraw the registration of a Shariah adviser under these Guidelines if it is necessary for the protection of investors or in the public interest or if any term or condition imposed by the SC has not been complied with.
- 9.04 For purposes of paragraph 9.03, events or circumstances involving a Shariah adviser that may jeopardise the protection of investors or which is not in the public interest includes, but is not limited to, the following:
- (a) The Shariah adviser is no longer fit and proper;
 - (b) The Shariah adviser fails to remedy any breach or non-compliance as directed by the SC;
 - (c) The Shariah adviser engages in any misleading or deceptive acts, and make or attempt to make any false or misleading statement including falsifying or submitting any falsified documents;
 - (d) The Shariah adviser acts in a manner that would actually or potentially bring the capital market into disrepute; and

- (e) Circumstances or events involving the Shariah adviser that may jeopardise the interests of the investors or the integrity of the capital market.

9.05 The Shariah adviser must immediately notify the relevant parties concerned once its registration has been withdrawn by the SC.

Withdrawal of registration

9.06 The Shariah adviser may, in writing, apply to the SC to withdraw its registration and provide reasons for his or its withdrawal.

9.07 Unless otherwise permitted by the SC, a withdrawal of registration shall not take effect until the SC is satisfied that–

- (a) adequate arrangements have been made to meet all the liabilities and obligations of the Shariah adviser that are outstanding at the time when the application for the withdrawal is submitted; and
- (b) the withdrawal is not use as a means to–
 - (i) avoid or affect any agreement, transaction or arrangement entered into by the Shariah adviser whether the agreement, transaction or arrangement was entered into before or after the withdrawal of the registration; or
 - (ii) affect any right, obligation or liability in force prior to the withdrawal.

Power of the SC to issue directions

- 9.08 The SC may issue a direction to the Shariah adviser, the Shariah adviser's Board, any of the Shariah adviser's directors or any of the Shariah adviser's senior management if the SC considers it necessary or expedient for the protection of investors, or in the public interest.
- 9.09 A direction issued under this chapter must be complied with and nothing in this chapter shall preclude the SC from exercising its powers under the securities laws.

Chapter 10

SUBMISSION OF APPLICATION

10.01 All applications to the SC must include all forms and documents as set out in these Guidelines and addressed to:

Chairman
Securities Commission Malaysia
3 Persiaran Bukit Kiara
Bukit Kiara
50490 Kuala Lumpur
Malaysia
(Attention: Islamic Capital Market Development)

10.02 In addition to the submission of a hard copy of the forms and documents, an electronic copy of such documents must be submitted to the SC via email in the following manner:

- (i) Documents must be in a text searchable Portable Document Format (PDF);
- (ii) The PDF-text files must be in a readable and proper condition; and
- (iii) In a size of up to 10 MB per email to ICMShariahAdviser@seccom.com.my.

10.03 The SC may return any application which is deemed unsatisfactory or which do not comply with the requirements of the SC.

FIT AND PROPER CRITERIA

A person is considered to be fit and proper if–

- (1) the person–
 - (a) has not been convicted, whether within or outside Malaysia, of an offence involving fraud or dishonesty or violence or the conviction of which involved a finding that he acted fraudulently or dishonestly;
 - (b) has not been convicted, whether within or outside Malaysia, of an offence under securities laws or any laws relating to capital market;
 - (c) has not been issued, whether within or outside Malaysia, with any compounds or subject to any administrative action taken by a regulator or law enforcement agency for any offence involving bribery, fraud, dishonesty, mismanagement of a company or violence;
 - (d) has no pending investigations or criminal charge against him in any court of law, whether within or outside Malaysia, for an offence involving bribery, fraud, dishonesty, mismanagement of a company or violence;
 - (e) has not had any civil enforcement action filed against him in any court of law by any regulator or law enforcement agency, whether within or outside Malaysia;
 - (f) is not an undischarged bankrupt or is in the course of being wound up or otherwise dissolved, as the case may be, whether within or outside Malaysia;
 - (g) has no execution against him in respect of a judgment debt, whether within or outside Malaysia;
 - (h) has not, whether within or outside Malaysia, entered into a compromise or scheme of arrangement with its creditors, being a compromise or scheme of arrangement that is still in operation;
 - (i) is not disqualified to be a director, whether within or outside Malaysia, under the corporation laws or securities laws; and

- (j) has not have any receiver, receiver and manager or an equivalent person appointed, whether within or outside Malaysia, in respect of any of his property; and
- (2) the SC is satisfied that–
- (a) the person is not engaged in any business practices appearing to the SC to be deceitful, oppressive or otherwise improper, whether unlawful or not, or which otherwise reflect discredit on his method of conducting business;
 - (b) the person is not engaged in or has not been associated with any other business practices or has not conducted himself in such a way as to cast doubt on his competence and soundness of judgment;
 - (c) the person is not engaged in or has not been associated with any conduct that cast doubt on his ability to act in the best interest of investors, having regard to his reputation, character, financial integrity and reliability;
 - (d) the person is suitably qualified to assume the position including having the relevant experience and track record;
 - (e) there are no other circumstances which are likely to lead to the improper conduct of operations by the person, or reflect discredit on the manner the person would carry out his duties; and
 - (f) it would not be contrary to public interest to register the person.

FORM 1(a)

APPLICATION FOR THE REGISTRATION OF A SHARIAH ADVISER
(INDIVIDUAL)

Applicant's
passport-sized
colour
photograph

A. PERSONAL DETAILS

Full name of applicant : _____

Identity card number : _____

Passport number : _____ Country of issue: _____

Date and place of birth : _____

Gender : _____

Nationality : _____

Religion : _____

B. ADDRESS AND CONTACT DETAILS

Residential Address : _____

Office Address : _____

Tel number : Home : _____

Office : _____

Mobile : _____

Fax : _____

E-mail : _____

C. ACADEMIC OR PROFESSIONAL QUALIFICATION			
Qualification	Institution of Learning	Country	Year

D. EMPLOYMENT HISTORY (PAST AND PRESENT)			
Name of Employer	Designation Held	Description	Period

E. PUBLISHED WORKS, RESEARCH, PAPERWORK, FACILITATOR, ETC		
Topic	Year	Publisher

F. APPOINTMENT AS SHARIAH ADVISER/COMMITTEE/CONSULTANT IN OTHER ORGANISATIONS	
Organisation	Year

G. SUPPORTING DOCUMENTS <i>(please ensure all scanned documents are clear and legible)</i>		
No	Description	Reference
1	A copy of the Shariah adviser's NRIC (for Malaysian citizen) or passport(s) (for non-Malaysian citizen) <i>(must be crossed out with the remarks "For the SC Use Only")</i>	-
2	Result of bankruptcy search on Shariah adviser from the Malaysian Department of Insolvency or, if outside Malaysia, the competent authority <i>(no more than 31 days old as at the date of submission)</i>	Paragraph 5.05(a)(iv)
3	A copy of degree or relevant academic certificate of the Shariah adviser.	Paragraph 5.05(a)(ii)

DECLARATION
<p>I hereby declare that all information given in this application and the attached documents are true and accurate.</p> <p>.....</p> <p>Signature :</p>
<p>Full Name :</p>
<p>Date of Signature <i>(dd mmm yyyy)</i> :</p>

Notes

- (i) If a question is not applicable, please state "N/A" in the space provided.
- (ii) Please initial on each page of the form.
- (iii) If there is insufficient space in the application form to give the required information, the information is to be given in a separate paper. Please indicate which question the additional information relates to.

FORM 1(b)

APPLICATION FOR THE REGISTRATION OF A SHARIAH ADVISER (CORPORATION)

A. GENERAL

Name of company : _____

Address : _____

: _____

Contact Number : _____

Fax Number : _____

E-mail : _____

Date of incorporation : _____

Date of commencement of operations : _____

Company number : _____

Issued/paid up capital : _____

Board of Directors :		Name	Directorship
1			
2			
3			
4			
5			

B. SHAREHOLDERS AND THEIR RESPECTIVE SHAREHOLDINGS		
Shareholders	Percentage Shareholding <i>(as at __ / __ / __)</i>	
	Direct	Indirect
Total		

C. SHARIAH OFFICER (BASED ON THE CRITERIA IN THE GUIDELINES)		
Name	Position	Religion

D. SHARIAH OFFICER - ACADEMIC OR PROFESSIONAL QUALIFICATION			
Qualification	Institution of Learning	Country	Year

E. SHARIAH OFFICER - EMPLOYMENT HISTORY (PAST AND PRESENT)			
Name of Employer	Designation Held	Description	Period

F. PRINCIPAL ACTIVITIES OF THE CORPORATION

G. JUSTIFICATION/COMMENT

Justification/comment on the ability of the Shariah adviser to advise matters related to Shariah-compliant products.

H. RELEVANT INFORMATION

Any other relevant information to support this application.

I. SUPPORTING DOCUMENTS *(please ensure all scanned documents are clear and legible)*

No	Description	Reference
1	A copy of the Shariah officer's NRIC (for Malaysian citizen) or passport(s) (for non-Malaysian citizen) <i>(must be crossed out with the remarks "For the SC Use Only")</i>	-
2	Result of bankruptcy search on Shariah officer from the Malaysian Department of Insolvency or, if outside Malaysia, the competent authority <i>(no more than 31 days old as at the date of submission)</i>	Paragraph 5.05(b)(i)
3	A copy of degree or relevant academic certificate of the Shariah officer.	Paragraph 5.05(a)(ii)
4	A copy of certificate of incorporation under the Companies Act 2016 or any equivalent form under foreign jurisdiction.	-

DECLARATION
<p>I hereby declare that all information given in this application and the attached documents are true and accurate.</p> <p>.....</p> <p>Signature :</p>
Name of Director of the Company:
Designation :
Date of Signature (<i>dd mmm yyyy</i>) :

Notes

- (i) If a question is not applicable, please state "N/A" in the space provided.
- (ii) If there is insufficient space in the application form to give the required information, the information is to be given in a separate paper. Please indicate which question the additional information relates to.

FORM 2(a)
DECLARATION FORM

Chairman
Securities Commission Malaysia
3 Persiaran Bukit Kiara
Bukit Kiara
50490 Kuala Lumpur
(Attention: Islamic Capital Market Development)

Dear Sir

APPLICANT (Individual/ Shariah Officer)

I, _____ (NRIC/Passport No _____), hereby declare that:

1. Has the individual, in Malaysia or elsewhere -
<p>a. been convicted of any offence, or are there any proceedings now pending that may lead to a conviction of any offence involving fraud or other dishonesty, or violence?</p> <p style="text-align: center;"> <input type="checkbox"/> No <input type="checkbox"/> Yes (please provide details*) </p>
<p>b. has judgment involving findings of fraud or other dishonesty, violence, misrepresentation, breach of contract, breach of fiduciary duty or professional negligence given against him in any civil proceedings, or are there any proceedings now pending that may lead to such a judgment or finding?</p> <p style="text-align: center;"> <input type="checkbox"/> No <input type="checkbox"/> Yes (please provide details*) </p>
<p>c. contravened any written law for protecting members of the public against financial loss due to dishonesty, incompetence, malpractice or negligence by persons concerned in the provision of financial services or the management of companies, or against financial loss due to the conduct of discharged or undischarged bankrupts?</p> <p style="text-align: center;"> <input type="checkbox"/> No <input type="checkbox"/> Yes (please provide details*) </p>
<p>d. been declared a bankrupt or entered into a composition or arrangement with creditors?</p> <p style="text-align: center;"> <input type="checkbox"/> No <input type="checkbox"/> Yes (please provide details*) </p>

<p>e. been subjected to any form of disciplinary proceedings or actions by, or entered into a settlement with, any regulatory, supervisory or professional body?</p> <p><input type="checkbox"/> No <input type="checkbox"/> Yes (please provide details*)</p>
<p>f. acted in any manner which may make him unfit to act as a Shariah adviser?</p> <p><input type="checkbox"/> No <input type="checkbox"/> Yes (please provide details*)</p>
<p><i>* To indicate the date of conviction / judgment / contravention / bankruptcy / discharge, nature of offence, jurisdiction where the offence was committed and any other relevant information (where applicable)</i></p>

<p>DECLARATION OF TRUTH AND ACCURACY OF INFORMATION</p>
<p><input type="checkbox"/> I am aware that any representation to the Securities Commission Malaysia (SC) by whatever means or in any form that includes false or misleading statement can result in the SC taking action under section 369 of the Capital Markets and Services Act 2007 or other provisions under the securities laws. In addition, it can adversely affect my (i) application or submission; and (ii) fit and proper standing to participate in the capital market industry.</p>
<p><i>Section 369 is in relation to the submission of any false and misleading statement to the SC. Examples of information submitted to the SC include, but not limited to, notification and reporting to the SC, provision of supplementary information or clarification regarding a submission, and any other information the SC may request. Contravention of section 369 may result in imprisonment for a term not exceeding 10 years and shall also be liable to a fine not exceeding three million ringgit upon conviction.</i></p>
<p><input type="checkbox"/> I hereby declare that all information provided in this submission is true and correct and I have neither concealed nor omitted any material fact or information.</p>
<p>.....</p> <p>Signature :</p>
<p>Full Name :</p>
<p>Date of Signature (dd mmm yyyy) :</p>

FORM 2(b)

DECLARATION FORM

Chairman
Securities Commission Malaysia
3 Persiaran Bukit Kiara
Bukit Kiara
50490 Kuala Lumpur
(Attention: Islamic Capital Market Development)

Dear Sir

APPLICANT (Director or Senior Management*)

I, _____ (NRIC/Passport No _____), Director/ Senior Management** of _____, hereby declare that:

**In the event there is more than one Director or Senior Management, please submit complete Form 2(b) for each Director or Senior Management.*

***Strike where not applicable.*

1. Has the individual been involved in the management of a corporation, in Malaysia or elsewhere, which at the time of his involvement, the corporation -
a. been convicted of any offence, or are there any proceedings now pending that may lead to a conviction of any offence involving fraud or other dishonesty, or violence?
<input type="checkbox"/> No <input type="checkbox"/> Yes (please provide details*)
b. has judgment involving findings of fraud or other dishonesty, violence, misrepresentation, breach of contract, breach of fiduciary duty or professional negligence given against him in any civil proceedings, or are there any proceedings now pending that may lead to such a judgment or finding?
<input type="checkbox"/> No <input type="checkbox"/> Yes (please provide details*)
c. contravened any written law for protecting members of the public against financial loss due to dishonesty, incompetence, malpractice or negligence by persons concerned in the provision of financial services or the management of companies, or against financial loss due to the conduct of discharged or undischarged bankrupts?
<input type="checkbox"/> No <input type="checkbox"/> Yes (please provide details*)

<p>d. been declared a bankrupt or entered into a composition or arrangement with creditors?</p> <p style="text-align: center;"> <input type="checkbox"/> No <input type="checkbox"/> Yes (please provide details*) </p>
<p>e. been subjected to any form of disciplinary proceedings or actions by, or entered into a settlement with, any regulatory, supervisory or professional body?</p> <p style="text-align: center;"> <input type="checkbox"/> No <input type="checkbox"/> Yes (please provide details*) </p>
<p>f. acted in any manner which may make him unfit to act as a Director or Senior Management of the said corporation?</p> <p style="text-align: center;"> <input type="checkbox"/> No <input type="checkbox"/> Yes (please provide details*) </p>
<p><i>* To indicate the date of conviction / judgment / contravention / bankruptcy / discharge, nature of offence, jurisdiction where the offence was committed and any other relevant information (where applicable)</i></p>

DECLARATION OF TRUTH AND ACCURACY OF INFORMATION
<p><input type="checkbox"/> I am aware that any representation to the Securities Commission Malaysia ("SC") by whatever means or in any form that includes false or misleading statement can result in the SC taking action under Section 369 of the Capital Markets and Services Act 2007 or other provisions under the securities laws. In addition, it can adversely affect my (i) application or submission; and (ii) fit and proper standing to participate in the capital market industry.</p>
<p><i>Section 369 is in relation to the submission of any false and misleading statement to the SC. Examples of information submitted to the SC include, but not limited to, notification and reporting to the SC, provision of supplementary information or clarification regarding a submission, and any other information the SC may request. Contravention of section 369 may result in imprisonment for a term not exceeding 10 years and shall also be liable to a fine not exceeding three million ringgit upon conviction.</i></p>
<p><input type="checkbox"/> I hereby declare that all information provided in this submission is true and correct and I have neither concealed nor omitted any material fact or information.</p>
<p>.....</p> <p>Signature :</p>
<p>Full Name :</p>
<p>Date of Signature (dd mmm yyyy) :</p>

FORM 2(c)

DECLARATION FORM

Chairman
Securities Commission Malaysia
3 Persiaran Bukit Kiara
Bukit Kiara
50490 Kuala Lumpur
(Attention: Islamic Capital Market Development)

Dear Sir

APPLICANT (Corporation)

We,

(i) _____ (NRIC/Passport No _____); and

(ii) _____ (NRIC/Passport No _____),

authorised signatories of _____, hereby declare that:

For Corporation, the declaration must be signed by the authorised signatories pursuant to the authority granted by the resolution of the Board of Directors of the Corporation.

1. Has the corporation, in Malaysia or elsewhere -

a. been convicted of any offence, or are there any proceedings now pending that may lead to a conviction of any offence involving fraud or other dishonesty?

☐

No

☐

Yes (please provide details*)

b. has judgment involving findings of fraud or other dishonesty, misrepresentation, breach of contract, breach of fiduciary duty or professional negligence given against the corporation in any civil proceedings, or are there any proceedings now pending that may lead to such a judgment or finding?

☐

No

☐

Yes (please provide details*)

<p>c. contravened any written law for protecting members of the public against financial loss due to dishonesty, incompetence, malpractice or negligence by persons concerned in the provision of financial services or the management of companies, or against financial loss due to the conduct of discharged or wind up?</p> <p><input type="checkbox"/> No <input type="checkbox"/> Yes (please provide details*)</p>
<p>d. has a receiver and/or manager been appointed in respect of any of the assets of the said corporation?</p> <p><input type="checkbox"/> No <input type="checkbox"/> Yes (please provide details*)</p>
<p>e. entered into a compromise or arrangement with creditors or members?</p> <p><input type="checkbox"/> No <input type="checkbox"/> Yes (please provide details*)</p>
<p>f. has a petition presented in a court for its winding up?</p> <p><input type="checkbox"/> No <input type="checkbox"/> Yes (please provide details*)</p>
<p>g. been subjected to any actions by, or entered into a settlement with, any regulatory, supervisory or professional body?</p> <p><input type="checkbox"/> No <input type="checkbox"/> Yes (please provide details*)</p>
<p>h. acted in any manner which may make the corporation unfit to act as a Shariah adviser?</p> <p><input type="checkbox"/> No <input type="checkbox"/> Yes (please provide details*)</p>
<p><i>* To indicate the date of conviction / judgment / contravention / bankruptcy / discharge, nature of offence, jurisdiction where the offence was committed and any other relevant information (where applicable)</i></p>

DECLARATION OF TRUTH AND ACCURACY OF INFORMATION	
<input type="checkbox"/> We are aware that any representation to the Securities Commission Malaysia ("SC") by whatever means or in any form that includes false or misleading statement can result in the SC taking action under Section 369 of the Capital Markets and Services Act 2007 or other provisions under the securities laws. In addition, it can adversely affect our (i) application or submission; and (ii) fit and proper standing to participate in the capital market industry.	
<i>Section 369 is in relation to the submission of any false and misleading statement to the SC. Examples of information submitted to the SC include, but not limited to, notification and reporting to the SC, provision of supplementary information or clarification regarding a submission, and any other information the SC may request. Contravention of section 369 may result in imprisonment for a term not exceeding 10 years and shall also be liable to a fine not exceeding three million ringgit upon conviction.</i>	
<input type="checkbox"/> We hereby declare that all information provided in this submission is true and correct and we have neither concealed nor omitted any material fact or information.	
<input type="checkbox"/> In addition to the declaration of truth and accuracy of information above, on the basis of a due and diligent enquiry made of the background of the named individual (Shariah Officer) in Form 2 (a) and other information available, we believe him to be a good character and reputation and have the competence and experience to perform the identified functions.	
<div style="display: flex; justify-content: space-between;"> <div> <p>.....</p> <p>Signature (Authorised signatory) :</p> </div> <div> <p>.....</p> <p>Signature (Authorised signatory) :</p> </div> </div>	
<div style="display: flex; justify-content: space-between;"> <p>Full Name :</p> <p>Full Name :</p> </div>	
<div style="display: flex; justify-content: space-between;"> <p>Designation :</p> <p>Designation :</p> </div>	
<div style="display: flex; justify-content: space-between;"> <p>Date of Signature(dd mmm yyyy) :</p> <p>Date of Signature(dd mmm yyyy) :</p> </div>	

FORM 3

**DECLARATION FORM IN RELATION TO ATTENDANCE OF
3 SIDC CPE-APPROVED COURSES ON CAPITAL MARKET**
DETAILS

1) Name of Shariah adviser; or : _____

2) Name of Shariah officer and Corporation : _____

Identity card No. /Passport No. : _____

Shariah Adviser Registration No. : _____

I have attended three SIDC CPE-approved courses on Capital Market as follows:

COURSES ATTENDED			
No.	Title	Training Provider	Year

DECLARATION

I hereby declare that all information given in this declaration form and the attached documents are true and accurate.

.....

Signature :

Full Name :

Date of Signature (dd mmm yyyy) :

Note

Please attach the relevant documents (i.e. certificates of the courses attended) together with this Declaration Form.