

SUMMARY OF AMENDMENTS
REVISED GUIDELINES ON UNIT TRUST FUND
(Date of Issuance: 21 December 2021)

The following table provides a summary of key amendments to the revised *Guidelines on Unit Trust Funds* (Guidelines) issued on 21 December 2021:

A. Overview
<ol style="list-style-type: none">1. Incorporating amendments as proposed in the Securities Commission Malaysia (SC)'s Public Consultation Paper No. 1/2020 (CP) that was issued on 11 November 2020 and where applicable, revised following feedback received from the CP.2. Inserted a 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 the following:<ol style="list-style-type: none">a) Substitution of terms i.e. "debentures" with "debt securities", "interim" with "semi-annual", "Trusts and Investment Management Electronic Reporting System (TIM-ERS)" with "the SC Common Reporting Platform", "management expense ratio" "management expense ratio (MER)" with "total expense ratio (TER)" etc.; andb) Global change in drafting i.e. adding the word "the" before "Securities Commission Malaysia", and "Bhd" is replaced with "Berhad".

B. Amendment Highlights			
No.	Prior to 21 December 2021	Revised Version Dated 21 December 2021	Comments
Chapter 1: Introduction			
1.	Paragraphs 1.03A	Paragraph 1.04	Amended paragraph to provide for better clarity.
2.	-	Paragraph 1.05	New paragraph inserted to provide for consultation with the SC on the application of these Guidelines.
Chapter 2: Definition			
3.	Paragraph 2.01	Paragraph 2.01	<p>Amended definition of “collective investment scheme” to provide for “physically-backed metal” following liberalisation in requirement on investment in CIS.</p> <p>Inserted new definition of “debt securities” to provide for “transferable securities” as defined in Chapter 6.</p> <p>Amended definition of “derivative” to provide for “financial derivative instrument or transaction” as permissible derivatives.</p> <p>Deleted definitions of “eligible issuer”, “gold ETF”, “SCMA” and “structured products” as the terms are not being used in these Guidelines.</p>

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No.	Prior to 21 December 2021	Revised Version Dated 21 December 2021	Comments
			<p>Amended definition of “eligible market” to provide better clarity.</p> <p>Inserted new definitions of “fair value” and “short term deposit” to provide better clarity.</p> <p>Amended definition of “independent member” to remove references to investment committee and panel of advisers and to be consistent with the Main Market Listing Requirements, where appropriate.</p> <p>Inserted new definition of “investment account” following the liberalisation in permissible investments of a fund.</p> <p>Inserted new definition of “physically-backed metal ETF” following the liberalisation in requirement on investment in CIS.</p> <p>Inserted new definitions of “repurchase transactions”, “reverse repurchase transactions”, “sale and repurchase transactions” and “securities lending” following liberalisation of new permissible activities of a fund.</p>

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			Amended definition of “transferable securities” to provide for the requirements in relation to investment in transferable securities.
Chapter 3: The Management Company			
4.	Paragraph 3.03	Paragraph 3.03	Amended paragraph to provide management company the timeframe to fill in the vacancy in its board of directors.
5.	Paragraph 3.03	Paragraph 3.04	New paragraph inserted to provide for the duties of independent directors as a standalone requirement (Previously part of paragraph 3.03).
6.	Paragraph 3.04	Paragraph 3.05	Amended paragraph to remove the requirement relating to the appointment of an investment committee for a fund.
7.	Paragraph 3.05	Paragraphs 3.07(j), (l), (m)	New paragraph 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.

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8.	–	Paragraphs 3.08 and 3.09	New paragraphs inserted to provide for the management of fund with regard to Shariah principles.
9.	–	Paragraphs 3.10 to 3.13	New paragraphs inserted to provide the requirements in relation to oversight arrangements.
10.	–	Paragraph 3.14	New paragraph inserted to codify the requirements in relation to cross trades that are currently provided in the SC's <i>Frequently-Asked Questions on the Guidelines on Compliance Function for Fund Management Companies</i> .
11.	–	Paragraph 3.15	New paragraph inserted to provide for the existing requirements in relation to broker or dealer where the 50% limit on dealings with a single broker or dealer in a single financial year of the fund is removed.
12.	–	Paragraph 3.16	New paragraph inserted to codify the expectation in relation to maintenance of records by a management company.
13.	Paragraph 3.10	Paragraph 3.20	Amended paragraph to provide for the potential conflict of interest that may arise as a result of a management company and its related

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			corporation's holding of units in a fund that it manages is addressed.
14.	–	Paragraph 3.24	New paragraph inserted to provide for the amended requirements in relation to training.
15.	–	Paragraph 3.25	New paragraph inserted to provide for the existing requirements in relation to corporate governance.
Chapter 4: Appointment of Third Party to Undertake Functions			
16.	Chapter 5: Appointment of Third Party to Undertake Functions	Chapter 4: Appointment of Third Party to Undertake Functions	Repositioned previous Chapter 5 to Chapter 4.
17.	Paragraph 5.09	Paragraphs 4.09(a) and (b)	Amended paragraphs to provide for the oversight function of the management company.
Chapter 5: Constitution of the Fund			
18.	Chapter 7: Constitution of the Fund	Chapter 5: Constitution of the Fund	Repositioned previous Chapter 7 to Chapter 5.
19.	Paragraph 7.07	Guidance to paragraph 5.06	The requirements in the previous Paragraph 7.06 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.

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No.	Prior to 21 December 2021	Revised Version Dated 21 December 2021	Comments
20.	–	Paragraph 5.09	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.
Chapter 6: Investments of the Fund			
21.	Chapter 6: Oversight Arrangement	–	<p>In relation to investment committee, the requirements has been replaced with the requirement to establish oversight arrangements. Consequently, the roles and duties of an investment committee are now subsumed under the same for oversight arrangements.</p> <p>In relation to Shariah adviser, the requirements have moved to the new Chapter 12.</p> <p>In relation to panel of adviser, the requirements have been deleted in its entirety.</p>
22.	Chapter 8: Investments of the Fund	Chapter 6: Investments of the Fund	Repositioned previous Chapter 8 to Chapter 6.
23.	Paragraph 8.05	Paragraph 6.05	Amended to provide for the new list of permissible investments of a fund where “money market instruments” is now a standalone item.

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No.	Prior to 21 December 2021	Revised Version Dated 21 December 2021	Comments
			New paragraph inserted to provide for new permissible investments following the liberalisation of investments.
24.	–	Paragraph 6.06	New paragraph inserted to provide for the restriction in the assumption of unlimited liability.
25.	Paragraph 8.06	Paragraph 6.07	Amended paragraph to provide better clarity.
26.	Paragraph 8.07	–	Deletion of requirements in relation to a fund’s investment in a foreign market. Management company must ensure that the markets in which its fund invests in meet the criteria for an eligible market, which is now standardised to cover both local and foreign markets based on the definition of “eligible market”.
27.	Paragraph 8.08	–	
28.	Paragraph 8.15	Paragraph 6.08	Amended paragraph to provide for the list of transferable securities.
29.	–	Paragraph 6.09	New paragraph inserted to provide for the criteria for transferable securities.
30.	Investment in unlisted securities	–	As a consequence to the amendments in Paragraph 6.05, the requirements in relation to investments in unlisted securities (which

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			includes the previous paragraph 8.09 to 8.11) is deleted and subsumed under Paragraphs 6.10, 6.27 and 6.28.
31.	Paragraph 8.12	–	The requirements have been subsumed under Paragraph 6.11.
32.	Paragraph 8.13	Paragraph 6.11	Amended paragraph to provide clarity in relation to investments in CIS.
33.	Paragraph 8.13A	Paragraph 6.12	Amended paragraph to provide for the requirements in relation to physically-backed metal ETF.
34.	Paragraph 8.14	Paragraph 6.13	Amended paragraph for editorial purpose and consistency.
35.	Paragraph 8.15	–	The requirements have been subsumed under Paragraph 6.08(a).
36.	Paragraphs 8.16, 8.17 and 8.19(d)	Paragraphs 6.14, 6.15 and 6.16	Amended paragraphs to provide for investments in derivatives.
37.	–	New paragraphs 6.17 to 6.23	New paragraphs inserted to provide for investments in derivatives.

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No.	Prior to 21 December 2021	Revised Version Dated 21 December 2021	Comments
38.	Paragraph 8.19(a)	Paragraph 6.24(a)	Amended paragraph to provide for investments in OTC derivatives.
39.	Paragraphs 8.19(b), 8.19(c), 8.21 and 8.22	–	The requirements have been subsumed under Paragraphs 6.14 to 6.24.
40.	Paragraph 8.23	–	The requirement have been subsumed under Paragraph 3.07(k).
41.	Investments in structured products Paragraphs 8.24 to 8.26	–	Deletion of the requirements in relation to investments in structured products. This is consequence to the introduction of investments in embedded derivatives.
42.	–	Paragraphs 6.27 and 6.28	New paragraphs inserted to provide better clarity.
43.	Paragraphs 8.28 and 8.30	Paragraph 6.29	Amended paragraph to provide for the requirements in relation to securities lending and introduction of requirements pertaining to repurchase transactions.
44.	–	New paragraphs 6.30 to 6.34	New paragraphs inserted to provide for the requirements in relation to securities lending and introduction of requirements pertaining to repurchase transactions

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No.	Prior to 21 December 2021	Revised Version Dated 21 December 2021	Comments
45.	Paragraph 8.29(a)	Paragraph 6.35	Amended paragraph to provide for the requirements in relation to securities lending for foreign securities and introduction of requirements pertaining to repurchase transactions.
46.	Paragraph 8.29(b) and (c)	–	
47.	–	Paragraphs 6.36 to 6.38	New paragraphs inserted to provide for the requirements in relation to the counterparty to the securities lending and repurchase transactions.
48.	Paragraph 8.32	Paragraph 6.40	Amended paragraph to provide better clarity.
49.	Paragraphs 8.38, 8.40 and 8.41	–	Deletion of requirements following the revision to the passive breach of investment limits.
50.	–	Paragraphs 6.47 to 6.49	New paragraphs inserted to provide for the requirements in relation to breach of investment limits.
Chapter 6 – Appendix I: Exposure to Derivatives			
51.	–	Chapter 6 – 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.

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No.	Prior to 21 December 2021	Revised Version Dated 21 December 2021	Comments
Chapter 6 – Appendix II: Securities Lending and Repurchase Transactions			
52.	–	Chapter 6 – Appendix II: Securities Lending and Repurchase Transactions Collateral	New Appendix inserted to provide for the requirements in relation to permitted collateral.
Chapter 7: Charges, Fees & Expenses			
53.	Chapter 9: Charges, Fees & Expenses	Chapter 7: Charges, Fees & Expenses	Repositioned previous Chapter 9 as Chapter 7.
54.	Paragraph 9.16	Paragraph 7.18	Amended paragraph to provide for the requirements in relation to a fund’s expenses. Other existing requirements in the previous Paragraph 9.16 have been moved to Guidance.
Chapter 8: Dealing, Valuation and Pricing			
55.	Chapter 10: Dealing, Valuation And Pricing	Chapter 8: Dealing, Valuation And Pricing	Repositioned previous Chapter 10 as Chapter 8.
56.	Paragraphs 10.04, 10.05 and 10.11	Paragraphs 8.04, 8.05 and 8.11	Amended paragraphs to provide for the requirements in relation to redemption payment period.
57.	Paragraph 10.15	Paragraph 8.16	Amended paragraph for editorial purpose and better clarity.

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58.	–	Paragraph 8.17	New paragraph inserted to provide for the requirements to enable a fund to utilise LRM tools.
59.	Paragraph 10.16	Paragraph 8.18	Amended paragraph for clarity and change in time period from 10 days to 7 business days.
60.	–	Paragraph 8.19	New paragraph inserted to allow the extension of the permitted 7 business days under prescribed circumstances.
61.	Paragraphs 10.18 and 10.19	–	The requirements have been subsumed under paragraph 8.17.
62.	Suspension of dealing in units Paragraphs 10.22 and 10.25	Paragraphs 8.23, 8.24, 8.25 and 8.26	New paragraphs inserted to provide for requirements on suspension of dealing in units. The previous Paragraphs 10.22 and 10.25 have been subsumed under Paragraphs 8.23 to 8.26.
63.	Paragraph 10.24	–	The requirement have been subsumed under Paragraphs 8.23 to 8.26.
64.	Paragraphs 10.26	Paragraph 8.28	Amended paragraph to provide better clarity.
65.	Paragraphs 10.27	Paragraph 8.29	Amended paragraph to provide for the requirement in relation to notification to the SC

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			by the management company with regard to suspension of dealing.
66.	Paragraph 10.30	Paragraph 8.33	Amended paragraph to provide for the requirement in relation to non-daily dealing.
67.	Paragraph 10.32	Paragraph 8.35	Amended paragraph to provide for the requirement to value a fund's assets on regular basis.
68.	Paragraph 10.34	–	The requirement has been subsumed under Paragraph 8.17.
69.	–	Paragraph 8.41	New paragraph inserted to codify the expectation in relation to publishing the price of a fund's unit.
70.	Paragraph 10.41	Paragraph 8.43	Amended paragraph to provide for the requirement in relation to the threshold of incorrect valuation or pricing.
71.	Paragraph 10.42	Paragraph 8.44	Amended paragraph to provide better clarity and consistency.
72.	–	Paragraphs 8.45 to 8.47	New paragraphs inserted to provide for the requirements in relation to incorrect valuation or pricing.

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Chapter 9: Operational Matters			
73.	Chapter 11: Operational Matters	Chapter 9: Operational Matters	Repositioned previous Chapter 11 as Chapter 9.
74.	Paragraph 11.05(a) and 11.05(b)	Paragraphs 9.05 and 9.06	Amended paragraphs in relation to cooling-off rights.
75.	–	Paragraph 9.07	New requirement inserted in relation to cooling-off right.
76.	Paragraph 11.06	Paragraph 9.08	Amended paragraph to provide for the requirements in relation to the redemption payment period.
77.	–	Paragraph 9.10	New paragraph inserted to provide for the requirements to permit distribution of income to be paid out of capital for variable price funds.
78.	Paragraph 11.11	Paragraph 9.14	Amended paragraph to provide for the requirements in relation to dissemination of information for interim distribution.
79.	Paragraphs 11.22 and 11.23	–	The requirements have been subsumed under Chapter 3.
80.	Paragraph 11.25	Paragraph 9.21	Amended paragraph in relation to retention of soft commissions by management company.

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No.	Prior to 21 December 2021	Revised Version Dated 21 December 2021	Comments
81.	Paragraph 11.27(c)	Paragraph 9.23(c)	Amended for better clarity and consistency.
82.	–	Paragraph 9.25	New paragraph inserted to provide clarity on other circumstances of fund termination.
83.	–	Paragraph 9.27	New paragraph inserted to provide for the requirements to standardise the fund termination process.
84.	Paragraph 11.31	Paragraphs 9.28 and 9.30	Amended paragraphs to provide for the requirements for trustee to make the necessary notification to the SC.
85.	Paragraph 11.30	Paragraph 9.31	Amended paragraph to provide better clarity.
86.	Paragraph 11.33	Paragraphs 9.32 and 9.33	Amended paragraphs to provide better clarity.
87.	–	Paragraphs 9.34 and 9.35	New paragraphs inserted to provide better clarity on financial period during termination.
88.	Paragraph 11.35	Paragraph 9.37	Amended paragraph for editorial purpose and better clarity.
89.	–	Paragraph 9.40	New paragraph inserted to provide better clarity.

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No.	Prior to 21 December 2021	Revised Version Dated 21 December 2021	Comments
90.	–	Paragraphs 9.50 and 9.51	New paragraphs inserted to provide for the requirements on quorum of unit holders' meeting.
91.	Paragraph 11.48	Paragraph 9.53	Amended paragraph to provide better clarity.
Chapter 10: Reporting And Audit			
92.	Chapter 12: Reporting and Audit	Chapter 10: Reporting and Audit	Repositioned previous Chapter 12 as Chapter 10.
93.	Paragraphs 12.01, 12.02, 12.05(e), 12.08 and 12.09(c)	Paragraphs 10.01, 10.02, 10.05(e), 10.08 and 10.09(c)	Amended paragraphs to provide for the requirements for semi-annual report of a fund. The term "semi-annual" has replaced the term "interim" for better clarity.
94.	Paragraph 12.03	Paragraph 10.03	Amended paragraph to provide the requirements for management company to notify the SC and unit holders of the reasons for the change in a fund's financial period.
Chapter 11: Applications, Notifications and Reporting to the Securities Commission Malaysia			
95.	Chapter 13: Applications, Notifications and Reporting to the Securities Commission Malaysia	Chapter 11: Applications, Notifications and Reporting to the Securities Commission Malaysia	Repositioned previous Chapter 13 as Chapter 11.

Summary Of Amendments To The Revised Guidelines On Unit Trust Fund (5th Revision)

B. Amendment Highlights			
No.	Prior to 21 December 2021	Revised Version Dated 21 December 2021	Comments
96.	Paragraphs 13.01, 13.03, 13.05, 13.07 and 13.08	Paragraphs 11.01, 11.03, 11.05, 11.07 and 11.08	Amended paragraphs to provide better clarity.
97.	Paragraph 13.02	Paragraph 11.02	Amended paragraph to provide the requirement to substitute the term "structured products" with "transferable securities or money market instruments with embedded derivatives".
98.	Paragraph 13.06	Paragraph 11.06	Amended paragraph to remove the reference to Schedule F.
99.	Paragraph 13.09	–	The requirement has been subsumed under Paragraphs 1.06 and 11.09.
100.	Paragraph 10 of Schedule F	Paragraph 11.09	Amended paragraph to subsume the previous Paragraph 10 of Schedule F.
101.	Paragraph 13.12 and Paragraph 1 of Schedule F – Appendix III	Paragraph 11.12	Amended paragraph to provide better clarity and consistency.
102.	Paragraph 2(e) of Schedule F - Appendix IV	Paragraph 11.18	Amended paragraph to subsume the previous Paragraph 2(e) of Schedule F - Appendix IV.
103.	Paragraph 13.15	Paragraph 11.19	Amended paragraph to remove the references to investment committee and panel of advisers.

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No.	Prior to 21 December 2021	Revised Version Dated 21 December 2021	Comments
104.	Paragraph 13.16	Paragraph 11.20	Amended paragraph to provide the requirement for documents and information in relation to the application and submission as set out in this Chapter to be specified in the <i>Forms in relation to unit trust fund</i> (UTF Application Form) available on the SC's website.
105.	Paragraph (2) of Schedule F	Paragraph 11.21	Amended paragraph to subsume the previous Paragraph (2) of Schedule F.
106.	Paragraphs 13.17 and 13.18	Paragraph 11.23	Amended paragraph to provide the requirements to reflect the revised timeframe for launching of funds.
Chapter 12: Additional Requirements For Islamic Unit Trust Fund			
107.	Chapter 14: Additional Requirements For Islamic Funds With Waqf Feature	Chapter 12: Additional Requirements For Islamic Unit Trust Fund	Amended new Chapter to consolidate all requirements on Islamic funds.
108.	Paragraph 6.02(b)(i)	Paragraph 12.01	Amended paragraph to provide better clarity.
109.	Paragraph 6.08	Paragraph 12.02	Amended paragraph to provide better clarity.
110.	Paragraphs 6.11 (a) to (e)	Paragraphs 12.05(a) to (d)	Amended paragraphs for editorial purpose and better clarity.

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No.	Prior to 21 December 2021	Revised Version Dated 21 December 2021	Comments
111.	–	Paragraphs 12.08 to 12.11	New paragraphs inserted to provide better clarity to permissible investments and acceptable indices by Islamic unit trust funds.
112.	Paragraph 14.04	–	Deleted requirement pursuant to revised Chapter 12.
113.	Paragraphs 14.05, 14.06, 14.07, 14.08 and 14.09	Paragraphs 12.15, 12.16, 12.17, 12.18, 12.19 and 12.20	Amended paragraphs to replace the term “Islamic fund” or “fund” with “Islamic unit trust fund” to provide better clarity and consistency.
Schedule A: Information to be Included in the Management Company’s Website			
114.	–	Paragraph (1) of Schedule A	Amended paragraph to provide the requirements where a management company is required to publish information on its funds, including the offering documents, notices, and annual and semi-annual reports on its website.
115.	Paragraph (5) of Schedule A	–	Deletion following the removal of the requirement to appoint investment committee.
116.	Paragraph (7) of Schedule A	Paragraph (7) of Schedule A	Amended paragraph to remove the reference to panel of advisers.

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Schedule B: Investment Restrictions and Limits – Core Requirements			
117.	Paragraphs (1), (3), (5) and (6) of Schedule B	Paragraphs (1), (3), (5) and (6) of Schedule B	Amended paragraphs to provide better clarity and consistency.
118.	Paragraph (7)(a) of Schedule B	Paragraph 6.16(b) of Chapter 6	Amended paragraph to subsume the previous Paragraph (7)(a) of Schedule B.
119.	Paragraph (7)(b) of Schedule B	Paragraph 6.24(b) of Chapter 6	Amended paragraph to subsume the previous Paragraph (7)(b) of Schedule B.
120.	Paragraph (8) of Schedule B	–	Deletion of requirement following the removal of the 15% limit on investments in structured products issued by a single counterparty.
121.	Paragraph (9) of Schedule B	Paragraph (7) of Schedule B	Amended paragraph to provide better clarity on the determination of a single issuer aggregate limit and removal of references to “structured products”.
122.	Paragraph (10) of Schedule B	Paragraph (8) and (9) of Schedule B	Amended paragraphs to provide the categories of CIS and the investment limit for listed REIT to 15% NAV.
123.	Paragraph (11) of Schedule B	Paragraph (10) of Schedule B	Amended paragraph to provide better clarity on how a group limit is to be determined.

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No.	Prior to 21 December 2021	Revised Version Dated 21 December 2021	Comments
124.	Paragraph (12) and (13) of Schedule B	–	Deletion of requirements following the removal of references to “structured products”.
125.	–	Paragraphs (11) and (12) of Schedule B	New paragraphs inserted to provide exception to the single issuer limit for investment in Government and other public securities or money market instruments.
126.	–	Paragraph (13) of Schedule B	New paragraph inserted to provide exception to the single financial institution limit for placement in deposits.
127.	Paragraph (14) of Schedule B	Schedule B – Appendix II	New appendix inserted to provide the requirements in the previous Paragraphs (15) to (18) of Schedule B.
128.	Paragraphs (15), (17), (18) of Schedule B	Paragraphs (2), (4), (5) and (6) of Schedule B – Appendix II	Amended paragraphs to provide for better clarity on how a single issuer limit and group limit are to be determined.
129.	Paragraph (19) of Schedule B	Paragraph (1) of Schedule B – Appendix V	Amended paragraph to provide for the requirements in the previous Paragraphs (19) to (21) of Schedule B.
130.	Paragraphs (20) and (21) of Schedule B	Paragraphs (3), (4) and (5) of Schedule B – Appendix V	Amended paragraphs to provide for the requirement on acceptable investment strategy

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			and to be consistent with the criteria imposed on an ETF in the ETF Guidelines.
131.	Paragraph (22) and (23) of Schedule B	Paragraphs (14) and (15) of Schedule B	Amended paragraphs to provide for better clarity.
Schedule B – Appendix I			
132.	Paragraph (4) of Schedule B – Appendix I	Paragraph (4) of Schedule B – Appendix I	Amended paragraph to provide for completeness and better clarity.
133.	–	Paragraph (5) 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-tem” instrument.
134.	Paragraphs (5), (6) and (7) of Schedule B – Appendix I	Paragraphs (6) and (7) of Schedule B – Appendix I	Amended paragraphs to provide for the requirement in relation to permissible investments of a money market fund.
135.	–	Paragraph (8) of Schedule B – Appendix I	New paragraph inserted to provide for the requirement on the definition of “high quality” debt securities.
136.	Paragraphs (10), (12), (13) and (15) of Schedule B – Appendix I	–	Deleted pursuant to the revised Paragraph (1) of Schedule B.

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137.	–	Paragraphs (13) and (14) of Schedule B – Appendix I	New paragraphs inserted to provide for the requirement in allowing repurchase transaction for EPM.
Schedule B – Appendix II			
138.	–	Schedule B – Appendix II Bond or Fixed Income Funds	The requirements on fund-of-funds in the previous Appendix II have been moved to Appendix III of Schedule B.
139.	–	Paragraphs (1) and (7) of Schedule B – Appendix II	New paragraphs inserted to provide for better clarity.
140.	–	Paragraphs (8), (9), (10) and (11) of Schedule B – Appendix II	New paragraphs inserted to provide for the requirements for country-specific government bond or fixed income fund.
Schedule B – Appendix III			
141.	Schedule B – Appendix II Fund-of-Funds	Schedule B – Appendix III Fund-of-Funds	The requirements on fund-of-funds have been moved to Appendix III in Schedule B.
142.	Paragraph (1) of Schedule B – Appendix II	Paragraphs (1) and (2) of Schedule B – Appendix III	Amended paragraphs to reflect the SC's expectation in relation to liquidity management.
143.	Paragraph (2) of Schedule B – Appendix II	–	Deleted pursuant to amendment to the asset allocation requirement.

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144.	Paragraph (8) of Schedule B – Appendix II	Paragraph (8) of Schedule B – Appendix III	Amended paragraph to provide for better clarity.
145.	Paragraph (9) of Schedule B – Appendix II	–	Deleted pursuant to the revised Paragraph (1) of Schedule B.
Schedule B – Appendix IV			
146.	Schedule B – Appendix III Feeder Fund	Schedule B – Appendix IV Feeder Funds	The requirements on feeder funds have been moved to Appendix IV.
147.	Paragraph (1) of Schedule B – Appendix III	Paragraphs (1) and (2) of Schedule B – Appendix IV	Amended paragraphs to reflect the SC’s expectation in relation to liquidity management.
148.	Paragraph (2) of Schedule B – Appendix III	–	Deleted pursuant to the revised asset allocation requirement.
149.	Paragraph (4) of Schedule B – Appendix III	Paragraph (4) of Schedule B – Appendix IV	Amended paragraph to provide for the requirement in allowing a feeder fund to invest in an ETF managed by the same management company or fund manager as the feeder fund.
150.	–	Paragraph (7) of Schedule B – Appendix IV	New paragraph inserted to provide better clarity.
Schedule B – Appendix V			
151.	Schedule B – Appendix V Capital Protected Fund	–	Deleted pursuant to the prohibition of the term “capital protected fund”.

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No.	Prior to 21 December 2021	Revised Version Dated 21 December 2021	Comments
152.	–	Schedule B – Appendix V	New appendix inserted to provide for the requirements on index funds.
153.	–	Paragraphs (2) and (4) of Schedule B – Appendix V	New paragraphs inserted to provide better clarity.
Schedule B – Appendix VI			
154.	Schedule B – Appendix IV Umbrella Fund	Schedule B – Appendix VI Umbrella Fund	The requirements on umbrella funds have been moved to Appendix VI.
Schedule B - Appendix VII			
155.	Schedule B - Appendix VI Guaranteed Fund	Schedule B - Appendix VII Guaranteed Fund	The requirements on guaranteed fund have been moved to Appendix VII.
156.	Paragraphs (5) and (12) of Schedule B – Appendix VI	Paragraphs (5) and (12) of Schedule B – Appendix VII	Amended paragraphs to provide better clarity and consistency.
Schedule C			
157.	Schedule C	Schedule C	Amended schedule to provide for a principle-based approach to prescription of requirement.
Schedule D			
158.	Schedule D	Schedule D	Amended schedule to provide for a principle-based approach to prescription of requirement.

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Schedule E – Contents of a Fund’s Report			
159.	Paragraph (6)(f) of Schedule E	–	Amended paragraph to remove the requirement for disclosure on the breakdown of unit holdings by size.
160.	–	Paragraph (7)(a)(vii) of Schedule E	New paragraph inserted to provide for the requirement in allowing a variable price fund to pay distribution out of capital.
161.	–	Paragraph (7)(a)(ix) of Schedule E	New paragraph inserted to provide for the requirement in relation to disclosure on total expense ratio when performance fee is charged.
162.	–	Paragraph (8) of Schedule E	New paragraph inserted to provide for the basis in relation to calculating a fund’s performance.
163.	Paragraph (10) of Schedule E	–	Deleted pursuant duplication of paragraphs.
164.	Paragraph (15)(a) of Schedule E	–	Deleted pursuant to the removal of the requirement on management company to provide a statement on whether its fund has met its objective.
165.	Paragraph (15)(b) of Schedule E	Paragraphs (15)(a) and (b) of Schedule E	Amended paragraphs to provide for the requirement on disclosure of fund performance vis-a-vis the performance benchmark.

B. Amendment Highlights			
No.	Prior to 21 December 2021	Revised Version Dated 21 December 2021	Comments
166.	–	Paragraph (15)(e) of Schedule E	New paragraph inserted to provide for the disclosure requirement to state whether a fund has undertaken any securities lending or repurchase transactions.
167.	–	Paragraph (15)(j) of Schedule E	New paragraph inserted to codify the requirement for disclosure in fund reports in Paragraph 9.71(b).
168.	–	Paragraph (15)(l) of Schedule E	New paragraph inserted to codify the requirement for disclosure of cross trade.
169.	Paragraph (15)(j)(i) of Schedule E:	Paragraph 15(m)(i) of Schedule E	Amended paragraph to provide better clarity.
170.	–	Paragraph (15)(n) and (o) of Schedule E	New paragraphs inserted to provide for requirements in relation to soft commission.
171.	–	Paragraph (15)(p) of Schedule E	New paragraph inserted to provide for the requirement in relation to additional disclosure for feeder fund.
172.	–	Paragraph (18) of Schedule E	New paragraph inserted to provide for the requirement that the trustee's report must be prepared in the form provided in the new Appendix I of Schedule E.

B. Amendment Highlights			
No.	Prior to 21 December 2021	Revised Version Dated 21 December 2021	Comments
173.	Paragraph (19) of Schedule E	Paragraph (20) of Schedule E	Amended paragraph to remove references to panel of advisers.
174.	Paragraphs (24) <i>C</i> (a)(iii) and (vi) of Schedule E	Paragraphs (25) <i>C</i> (a)(iii) and (vi) of Schedule E	Amended paragraphs in relation to disclosure of securities financing transactions.
175.	Paragraphs (24) <i>C</i> (b)(i) and (vii) of Schedule E	Paragraphs (25) <i>C</i> (b)(i) and (vii) of Schedule E	Amended paragraphs to provide better clarity and disclosure of securities financing transactions.
176.	Paragraph (24) <i>F</i> (e) of Schedule E	Paragraph (25) <i>F</i> (e) of Schedule E	Amended paragraph to provide for a fund's financial statements that must comply with the applicable accounting standards.
177.	–	Paragraph (25) <i>F</i> (h) of Schedule E	New paragraph inserted to provide for the requirement in relation to disclosure of derivatives.
178.	Paragraph (24) <i>F</i> (i) of Schedule E	–	Deleted
179.	–	Paragraphs (26) to (30) of Schedule E	New paragraphs inserted to provide for the disclosure requirements in relation to investment in derivatives and securities financing transactions.
Schedule E – Appendix I			

B. Amendment Highlights			
No.	Prior to 21 December 2021	Revised Version Dated 21 December 2021	Comments
180.	–	Trustee’s Report	Insertion of a new template for the trustee’s report consistent with the approach taken for Shariah adviser’s report.
Schedule E – Appendix II			
181.	Schedule E – Appendix I Shariah Adviser’s Report	Shariah Adviser’s Report	Amended and repositioned the Appendix.
Schedule F			
182.	Schedule F	–	Deleted as the type of applications and submission to be made to the SC are now provided in the revised Chapter 11 with the specific requirements on information to be submitted being prescribed in the UTF Application Form that is published on the SC’s website.
183.	Schedule F – Appendix 1(a) Submission of Applications	–	
184.	Schedule F – Appendix 1(b) Notification and Submission of Documents	–	
185.	Schedule F – Appendix III Registration and Lodgement of a Deed	-	
186.	Schedule F – Appendix IV Submission of Documents Prior to The Application to Establish a Feeder Fund	-	
187.	Schedule G – Reporting To The Securities Commission Malaysia	New Schedule F – Reporting To The Securities Commission Malaysia	Amended to remove references to the Trusts and Investment Management Electronic Reporting System (“TIM-ERS”).
Guidance			
188.	–	Guidance	Part IV is incorporated pursuant to Paragraph 1.04.