

CAPITAL MARKETS AND SERVICES ACT 2007

CAPITAL MARKETS AND SERVICES
(AMENDMENT OF SCHEDULES 3, 4, 5 AND 8) ORDER 2025

IN exercise of the powers conferred by subsection 380(1) of the Capital Markets and Services Act 2007 [*Act 671*], the Minister, on the recommendation of the Commission, makes the following order:

Citation and commencement

1. (1) This order may be cited as the **Capital Markets and Services (Amendment of Schedules 3, 4, 5 and 8) Order 2025**.

(2) This Order comes into operation on 1 January 2026.

Amendment of Schedule 3

2. Schedule 3 to the Capital Markets and Services Act 2007 [*Act 671*], which is referred to as the “principal Act” in this Order, is amended—

(a) in paragraph 1, by substituting for the words “whose carrying on of any regulated activity is solely incidental to its carrying on of the business for which it is registered under the Trust Companies Act 1949” the words “who carries on any regulated activity, as may be determined by the Commission”; and

(b) in subparagraph 10(a), by substituting for the words “a holder of a Capital Markets Services Licence who carries on the business of dealing in securities” the words “a person licensed, registered, approved, recognized or otherwise authorized by the Commission”.

Amendment of Schedule 4

3. Subparagraph 1(*k*) of Schedule 4 to the principal Act is amended by substituting for the words “by eligible issuers approved under any guidelines issued by the Commission under subsection 377(1)” the words “, options or any other product as may be determined by the Commission”.

Amendment of Schedule 5

4. Schedule 5 to the principal Act is amended—

(*a*) in paragraph 7, by substituting for the words “structured as limited partnership provided that the corporation managing the venture capital or private equity fund is registered with the Commission” the words “provided that the corporation managing the venture capital or private equity fund is licensed by or registered with the Commission”;

(*b*) by inserting after paragraph 7 the following paragraph:

“7A. Any small offer of securities of a private company, other than shares, provided that such offer complies with the requirements as may be determined by the Commission.”; and

(*c*) by substituting for subparagraph 8(*b*) with the following subparagraph:

“(b) the following types of unlisted public company shares:

(i) equity shares;

(ii) shares pursuant to an employee share or employee share option scheme;

(iii) shares offered to any of its directors; or

- (iv) shares of an unlisted public company that is licensed, registered, approved, recognized or otherwise authorized by the Commission or Bank Negara,

provided that the making available of, offering for subscription or purchase of, or issuance of an invitation to subscribe for or purchase, such shares complies with the requirements as may be determined by the Commission.”.

Amendment of Schedule 8

5. Schedule 8 to the principal Act is amended—

(a) in paragraph 11—

- (i) in subparagraph (g), by deleting the word “or”;
- (ii) in subparagraph (h), by substituting for the full stop at the end of the subparagraph the words “; or”; and
- (iii) by inserting after subparagraph (h) the following subparagraph:

“(i) a high-net worth individual.”; and

(b) in paragraph 12, by substituting for the words “with a local rating AAA or an international rating of BBB and above, assigned by a credit rating agency,” the words “where a credit rating agency has assigned the debentures with a local rating AAA or an international rating of BBB and above,”.

Made 31 December 2025

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ANWAR BIN IBRAHIM
Minister of Finance