

SUMMARY OF AMENDMENTS
REVISED GUIDELINES ON RECOGNIZED MARKETS

(Date of Issuance: 20 May 2026)

The following table provides a summary of key amendments to the revised *Guidelines on Recognized Markets* (Guidelines) issued on 20 May 2026:

A. Overview
<ol style="list-style-type: none">1. The Guidelines were revised in Chapter 15 to further enhance and facilitate the sustainable growth of Digital Assets in Malaysia by strengthening the regulatory framework for DAXs through—<ol style="list-style-type: none">(a) the introduction of the Liberalised Listing Framework;(b) strengthening the requirements relating to financials, shareholding and management proficiency of DAX operators; and(c) strengthening the requirements relating to the safeguarding of investors' assets.2. Housekeeping and editorial amendments throughout the Guidelines were made to provide greater clarity and consistency. These include stylistic or formatting changes and necessary changes of an editorial nature such as renumbering of certain requirements.

B. Amendment Highlights			
No.	Prior to 20 May 2026	Revised Version Dated 20 May 2026	Comments
Effective Date			
1.	-	Footnote 2	Inserted footnote to clarify the application of the financial requirements specified in paragraph 15.03 for DAX operators registered prior to 20 May 2026.
Chapter 4 Key Persons			
2.	Paragraph 4.08	Paragraph 4.08	Amended to extend the specified timeframe to fill the vacant position of a responsible person and to require the RMO, in the interim period, to identify an individual to take on the responsibility of the vacated position.
3.	Paragraph 4.11	Paragraph 4.11	Amended to extend the specified timeframe to fill the vacant position of the senior management and to require the RMO, in the interim period, to identify an individual to take on the responsibility of the vacated position.
4.	Paragraph 4.17	Paragraph 4.17	Amended to extend the specified timeframe to fill the vacant position of a compliance officer and to require the RMO, in the interim period, to identify an individual to take on the responsibility of the vacated position.
Chapter 15 Digital Asset Exchange (DAX)			
5.	Paragraph 15.01	Paragraph 15.01	Amended the term "Digital Broker model" to "Direct Trade model" for clarity in line with the activity carried out by the DAX operator.

B. Amendment Highlights			
No.	Prior to 20 May 2026	Revised Version Dated 20 May 2026	Comments
			<p>Introduced the definition for "Institutional Corporation".</p> <p>Amended the reference to "<i>Financial Action Task Force (FATF) Recommendations 2012</i>" to "<i>Financial Action Task Force (FATF) Recommendations relating to a VASP</i>" for accuracy.</p>
6.	-	Guidance to paragraph 15.01	Inserted a new guidance to provide clarity on the distinction between digital assets and tokenised securities.
7.	Paragraph 15.03	Paragraph 15.03	Amended to reflect the additional financial requirements for DAX operators.
8.	Guidance for paragraph 15.03(b)	Guidance to paragraph 15.03(c)	Amended to provide clarity on how a DAX operator's operating expenses should be calculated.
9.	-	Paragraph 15.04	Inserted a new paragraph to provide the form and manner in which a DAX operator is required to maintain the minimum shareholders' funds.
10.	Paragraph 15.04	Paragraph 15.05	Amended to clarify that the SC may, at any time, impose additional financial requirements or other terms and conditions on the DAX operator that commensurate with the nature, scale and complexity of its business activities and risk profile.

B. Amendment Highlights			
No.	Prior to 20 May 2026	Revised Version Dated 20 May 2026	Comments
11.	-	Paragraph 15.06	Inserted a new obligation for a DAX operator to ensure its shareholding structure meets the relevant requirements.
12.	-	Paragraph 15.07	Inserted a new obligation for all board members of a DAX operator to complete the Capital Market Director Programme (CMDP) within a certain period of time.
13.	-	Paragraph 15.09	Inserted a new obligation for a DAX operator to ensure that its responsible person has a minimum of five years of relevant experience, qualifications and skillset.
14.	-	Guidance to paragraph 15.18	Inserted a new guidance to provide better clarity on the type of review, audit and testing that a DAX operator must carry out relating to risk management and business continuity plan.
15.	Paragraphs 15.16 to 15.18, Guidance to paragraph 15.17 and Guidance to paragraph 15.18	-	Deleted as part of the SC's initiative to liberalise the market and promote faster time to market. In this regard, the requirement to obtain the SC's concurrence for digital assets to be offered for trading on a DAX, as well as its corresponding provisions, are removed as other safeguards are introduced.

B. Amendment Highlights			
No.	Prior to 20 May 2026	Revised Version Dated 20 May 2026	Comments
16.	-	Paragraph 15.20	Inserted a new requirement for a DAX operator to have in place policies and procedures to assess any digital asset prior to the offering of the digital asset.
17.	Paragraph 15.19	Paragraph 15.21 and Guidance to the relevant subparagraphs	Amended to require a DAX operator to undertake an assessment of the specified criteria before permitting the offering of the digital asset on their platform.
18.	-	Paragraph 15.22	Inserted a new requirement that all decisions arising from the assessment pertaining to the digital asset must be determined by the board or senior management.
19.	-	Paragraph 15.23	Inserted a new requirement that all records, supporting documents and reference materials related to the assessment carried out on a digital asset are properly documented and stored.
20.	-	Paragraph 15.24	Inserted a new requirement prohibiting a privacy token to be offered by a DAX operator on its platform.
21.	-	Guidance to paragraph 15.24	Inserted a new guidance to clarify what is meant by "privacy token".
22.	-	Paragraphs 15.25 to 15.27	Inserted a new requirement that a DAX operator may allow the trading of restricted digital assets on its platform, where the relevant requirements are complied with.

B. Amendment Highlights			
No.	Prior to 20 May 2026	Revised Version Dated 20 May 2026	Comments
23.	-	Paragraph 15.28	Inserted a new requirement for a DAX operator to take certain actions in relation to the delisting of a digital asset on its platform.
24.	Paragraph 15.22	Paragraph 15.30	Amended to require a DAX operator to immediately notify the SC upon the DAX operator determining that a digital asset is not eligible for listing.
25.	Paragraph 15.20	Paragraph 15.32	Amended to enable the SC to direct a DAX operator to cease the offering of a digital asset on its platform if the SC, among other factors, deems a DAX operator to be unfit to determine the listing of the digital asset on its platform.
26.	-	Paragraphs 15.33(c), (e), (f), (g) and (h), Guidance to paragraph 15.33(c) and Guidance to paragraph 15.33(g)	Inserted additional obligations that are required to be fulfilled by a DAX operator.
27.	Paragraph 15.25	-	Deleted as part of the SC's initiative to liberalise the market and promote faster time to market.
28.	Paragraphs 15.26(a), (b) and (c)	Paragraphs 15.57(b), (c) and (e)	Repositioned requirements relating to direct trade model for clarity.
29.	Paragraph 15.27	Paragraph 15.56	Repositioned requirements relating to direct trade model for clarity.

B. Amendment Highlights			
No.	Prior to 20 May 2026	Revised Version Dated 20 May 2026	Comments
30.	-	Paragraph 15.34	Inserted a new requirement for a DAX operator to manage and maintain, with sufficient custodial controls and safeguards, investors' digital assets under its custody.
31.	Paragraph 15.28(f)	-	Deleted as this requirement is addressed in new paragraph 15.38.
32.	Paragraph 15.28(g)	Paragraph 15.57(d)	Repositioned requirements relating to direct trade model for clarity.
33.	Paragraph 15.28(j)	Paragraph 15.35(g), paragraphs 15.36 to 15.38 and Guidance to the relevant paragraphs	Amended to include additional requirements relating to the security and segregation of investors' digital assets.
34.	Paragraph 15.29(b)	Paragraph 15.57(f)	Repositioned requirements relating to direct trade model for clarity.
35.	-	Paragraph 15.39(b)	Inserted a new requirement for a DAX operator to perform daily reconciliation on its asset holdings, including investors' assets.
36.	Paragraph 15.34	Paragraph 15.57(g)	Repositioned requirements relating to direct trade model for clarity.
37.	Paragraph 15.40A	-	Deleted as this requirement is addressed in paragraph 15.52.

B. Amendment Highlights			
No.	Prior to 20 May 2026	Revised Version Dated 20 May 2026	Comments
38.	Paragraph 15.41	Paragraph 15.50	Amended to include additional disclosure requirements imposed on a DAX operator in relation to the digital asset offered on its platform.
39.	-	Paragraphs 15.56 and 15.57	Inserted requirements relating to a DAX operator seeking to facilitate a direct trade model.
40.	-	Paragraph 15.58 and Guidance to paragraph 15.58(c)	Introduced requirements relating to a DAX operator seeking to offer digital asset-to-digital asset trading pairs on its platform.