

**Summary of Amendments on the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework  
Date of Issuance: 26 November 2019**

The following table provides a summary of amendments to *the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework* which was revised on 26 November 2019

<b>A. General amendments</b>
Editorial amendments including ensuring consistency in the terminology used and streamlining the information in the appendices

<b>B. Amendments to Specific Paragraphs</b>		
<b>Prior to 11 October 2018</b>	<b>Revision on 26 November 2019</b>	<b>Remarks</b>
<b>SECTION B : SPECIFIC REQUIREMENTS</b>		
<b>PART 1: WHOLESALE FUND</b>		
<b>Chapter 3: LODGEMENT</b>		
Paragraph 3.04	Amended Paragraph 3.04	This paragraph is amended to extend the launch date of a wholesale fund from 30 business days to 60 business days
<b>PART 2: STRUCTURED PRODUCTS</b>		
<b>Appendix 1</b>		
Paragraph 1.01	Amended Paragraph 1.01	The addressee has been amended to Islamic Capital Market Development

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<b>B. Amendments to Specific Paragraphs</b>		
<b>Prior to 11 October 2018</b>	<b>Revision on 26 November 2019</b>	<b>Remarks</b>
<b>Appendix 2</b>		
Paragraph 1.01	Amended Paragraph 1.01	The addressee has been amended to Islamic Capital Market Development
Paragraph 1.03 (a) to (d)	Amended Paragraph 1.03 (a) to (p)	New information has been inserted for purpose of seeking endorsement from the Shariah Advisory Council (SAC)
Paragraph 1.04	Amended Paragraph 1.04	The information that is required to be submitted to SC to seek SAC's endorsement also includes Shariah reasoning on the Islamic structured product series
Paragraphs 1.06 and 1.07	-	These paragraphs have been deleted since some of the material information have been inserted in Paragraph 1.03

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<b>B. Amendments to Specific Paragraphs</b>		
<b>Prior to 11 October 2018</b>	<b>Revision on 26 November 2019</b>	<b>Remarks</b>
<b>PART 3: CORPORATE BONDS AND SUKUK</b>		
<b>Chapter 6: REVISION</b>		
Paragraph 6.16	Paragraph 6.16	A guidance box has been inserted to provide clarification on what constitutes "revision to the principal terms and conditions that has any Shariah implication"
<b>Chapter 7: SUSTAINABLE AND RESPONSIBLE INVESTMENT (SRI) SUKUK</b>		
Paragraph 7.02	Amended Paragraph 7.02	A new definition of SRI sukuk has been introduced to provide clarification on the terminology used
Paragraph 7.03	Amended Paragraph 7.03	This paragraph has been amended to ensure that the naming of SRI sukuk is only used when it is in compliance with the requirements of the guidelines
Paragraph 7.04	Amended Paragraph 7.04	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

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<b>B. Amendments to Specific Paragraphs</b>		
<b>Prior to 11 October 2018</b>	<b>Revision on 26 November 2019</b>	<b>Remarks</b>
Paragraph 7.05	Amended Paragraph 7.05	This paragraph has been amended to be consistent with the international standards in regards to access to relevant information via a designated website
Paragraph 7.06	Amended Paragraph 7.06	This paragraph has been amended to provide clarification that in the case where a special purpose vehicle company is an issuer, the relevant requirement applicable to an issuer is also applicable to the obligor
Paragraph 7.07	Amended Paragraph 7.07	This paragraph has been amended by inserting a Guidance box to provide clarification on the examples of target population under subparagraph 7.07(e)
Paragraph 7.08	Amended Paragraph 7.08	This paragraph has been amended to reflect the revised categories of eligible SRI projects to be in line with international standards
-	New Paragraph 7.09	This paragraph has been inserted to provide clarification on the core components of the SRI sukuk framework
-	New Paragraph 7.10	This paragraph has been inserted to provide safeguards on the proceeds which has been obtained for the purpose of the Eligible SRI sukuk projects. A Guidance box has been inserted to provide clarification on the type of activities or transactions that are allowed under the guidelines

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-	New Paragraph 7.11	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
-	New Paragraph 7.12	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
-	New Paragraph 7.13	This paragraph has been inserted to be consistent with the international standards on management of proceeds
-	New Paragraph 7.14	This paragraph has been inserted to be consistent with the international standards on the disclosure of 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 7.15	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 7.14
-	New Paragraph 7.16	This paragraph has been inserted to be consistent with the international standards on the information that must be disclosed to the public

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-	New Paragraph 7.17	This paragraph has been inserted to be consistent with the international standards in making available the external reviewer's report on a designated website
<b>Appendix 2A</b>		
Paragraph 1.01	Paragraph 1.01	The addressee has been amended to Islamic Capital Market Development
-	New Paragraph 1.02(d)	The information that is required to be submitted to SC prior to the lodgement of sukuk includes the proposed date for the lodgement of sukuk
<b>Appendix 2B</b>		
Paragraph 1.01	Amended Paragraph 1.01	The addressee has been amended to Islamic Capital Market Development
Paragraph 1.03	Amended Paragraph 1.03	The information that is required to be submitted to SC to revise the terms and conditions of Ringgit-Denominated Sukuk also includes Shariah reasoning on the proposed revision

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<b>B. Amendments to Specific Paragraphs</b>		
<b>Prior to 11 October 2018</b>	<b>Revision on 26 November 2019</b>	<b>Remarks</b>
Paragraph 1.05	Amended Paragraph 1.05	The information that is required to be submitted to SC to revise the terms and conditions of Ringgit-Denominated Sukuk also includes table of comparison on the proposed revision
<b>SECTION C: ADDITIONAL REQUIREMENTS FOR SHARIAH-COMPLIANT UNLISTED CAPITAL MARKET PRODUCTS UNDER THE LODGE AND LAUNCH FRAMEWORK</b>		
<b>Chapter 4: GENERAL SHARIAH RULINGS APPLICABLE TO RINGGIT-DENOMINATED SUKUK</b>		
<b>Naming of ringgit-denominated sukuk</b>		
Paragraph 4.01(c)	Deleted Paragraph 4.01(c)	This paragraph has been deleted since the naming of SRI sukuk has been addressed in chapter 7
<b>Asset pricing requirements</b>		
Paragraph 4.05	Amended Paragraph 4.05	This paragraph has been amended to reflect the revised ruling of the SAC
Paragraph 4.06	Amended Paragraph 4.06	This paragraph has been amended to reflect the revised ruling of the SAC

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<b>B. Amendments to Specific Paragraphs</b>		
<b>Prior to 11 October 2018</b>	<b>Revision on 26 November 2019</b>	<b>Remarks</b>
<b><i>Ibra'</i> (Release of rights)</b>		
Paragraph 4.08 (b)	Amended Paragraph 4.08 (b)	This paragraph has been moved to paragraph 4.23
Paragraph 4.09	Amended Paragraph 4.09	This paragraph has been amended to reflect the revised ruling of the SAC
<b><i>Ta`widh</i> (Compensation)</b>		
Paragraph 4.13	Deleted Paragraph 4.13	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 4.14 – 4.18	Amended paragraphs 4.13 to 4.18	These paragraphs have been amended to reflect the revised ruling of the SAC
<b>Early Redemption Charges</b>		
-	New Paragraph 4.19	This paragraph has been inserted to reflect the new ruling of the SAC

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<b>B. Amendments to Specific Paragraphs</b>		
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<b><i>Tanazul (Waiver of right)</i></b>		
-	New Paragraph 4.20	This paragraph has been inserted 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>		
-	New Paragraphs 4.21 – 4.25	These paragraphs have been inserted to reflect the new ruling of the SAC
<b>Chapter 5: SHARIAH RULINGS APPLICABLE TO SPECIFIC TYPES OF RINGGIT-DENOMINATED SUKUK</b>		
<b>Sublease of leased asset to the owner of the asset by lessee</b>		
Paragraph 5.04	Amended Paragraph 5.04	This paragraph has been amended to reflect the new ruling of the SAC
<b>Rental rate based on fixed or floating rate</b>		
Paragraph 5.13	Amended Paragraph 5.13	This paragraph has been amended to reflect the revised ruling of the SAC
Paragraph 5.14	Amended Paragraph 5.14	This paragraph has been amended to reflect the new ruling of the SAC

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<b><i>Tanazul</i> (Waiver of right)</b>		
Paragraphs 5.19, 5.24 and 5.27	Deleted Paragraphs 5.19, 5.24 and 5.27	These paragraphs have been deleted. A new paragraph on <i>tanazul</i> has been inserted in paragraph 4.20
<b>Chapter 6: REVISION TO TERMS AND CONDITIONS OF RINGGIT-DENOMINATED SUKUK</b>		
<b>Revision of profit rate</b>		
Paragraph 6.02	Deleted Paragraph 6.02	This paragraph has been deleted. The requirements in this paragraph has been consolidated into paragraphs 6.02 and 6.04
Paragraphs 6.03 – 6.06	Amended Paragraphs 6.03 – 6.06	These paragraphs have been amended for consistency in drafting
<b>Appendix 4A</b>		
Paragraph 1.01	Amended Paragraph 1.01	The addressee has been amended to Islamic Capital Market Development
Paragraph 1.05	Amended Paragraph 1.05	The information that is required to be submitted to SC prior to revise the terms and conditions of Ringgit-Denominated Sukuk also includes table of comparison on the proposed revision

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<b>C. Editorial Amendments</b>		
<b>Prior to 11 October 2018</b>	<b>Revision on XX November 2019</b>	<b>Remarks</b>
<b>PART 2: STRUCTURED PRODUCTS</b>		
<b>Appendix 1</b>		
Title	Title	The title of appendix has been amended to provide the clarification on the information and documents to be submitted to SC in seeking endorsement from the SAC
<b>Appendix 2</b>		
Title	Title	The title of appendix has been amended to provide the clarification on the information and documents to be submitted to SC in seeking endorsement from the SAC