

SUMMARY OF AMENDMENTS
REVISED GUIDELINES ON LISTED REAL ESTATE INVESTMENT TRUSTS
(Date of Issuance: 28 November 2022)

The following table provides a summary of key amendments to the revised *Guidelines on Listed Real Estate Investment Trusts* (Guidelines) issued on 28 November 2022:

A. Overview			
<ol style="list-style-type: none"> 1. The Guidelines was revised to reflect changes consequent upon issuance of <i>Guidelines on Islamic Capital Market Products and Services</i> (ICMPS Guidelines). The key amendments relate to the removal of the relevant Shariah requirements as these are now provided under the ICMPS Guidelines. 2. Enhancements to the governance-related requirements under the Guidelines to streamline with the requirements applicable to listed issuers on Bursa Malaysia. 3. Editorial amendments to enhance clarity of certain requirements under the Guidelines. 			

B. Amendment Highlights			
No.	Prior to 28 November 2022	Revised Version Dated 28 November 2022	Comments
Chapter 1: Introduction			
1.	-	Paragraph 1.02A	New paragraph inserted to prescribe compliance with ICMPS Guidelines in relation to Islamic capital market product.
Chapter 2: Definition			
2.	Paragraph 2.01	Paragraph 2.01	Inserted new definition of “independent director” to be consistent with the definition of the same under the Bursa Malaysia’s Main Market Listing Requirements.

B. Amendment Highlights			
No.	Prior to 28 November 2022	Revised Version Dated 28 November 2022	Comments
			<p>Inserted new definition of "Shariah adviser".</p> <p>Amended definition on "independent member" to streamline the cooling off period to three years and limit the tenure of an independent member of the investment committee or Shariah adviser to a cumulative period of 12 years from the date of first appointment in such capacity.</p> <p>Deleted definition of "SAC" pursuant to incorporation into ICMPS Guidelines.</p>
Chapter 3: The Management Company			
3.	Paragraph 3.04	Paragraph 3.04	<p>Amended reference of "members" to "directors".</p> <p>Inserted the requirement on one woman director to the board of a management company.</p>
Chapter 8: Investments of the Real Estate Investment Trust			
4.	Paragraph 8.09 – Guidance to subparagraph 8.09(b)	Paragraph 8.09 – Guidance to subparagraph 8.09(b)	Amended to provide clarity in relation to control on subdivided real estate.

B. Amendment Highlights			
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Chapter 14: Annual Report and Audit			
5.	Paragraph 14.04	Paragraph 14.04	Inserted new paragraph (b) to make reference to ICMPs Guidelines for content of Shariah adviser's report.
Chapter 15: Appointment of Shariah Adviser			
6.	Chapter 15	-	Deleted pursuant to incorporation into ICMPs Guidelines.
Chapter 16: Additional Duties of Management Company and Trustee			
7.	Chapter 16	-	Deleted pursuant to incorporation into ICMPs Guidelines.
Chapter 17: Investments of the Islamic Real Estate Investment Trust			
8.	Chapter 17	-	Deleted pursuant to incorporation into ICMPs Guidelines.
Chapter 18: Conversion to an Islamic Real Estate Investment Trust			
9.	Chapter 18	-	Deleted pursuant to incorporation into ICMPs Guidelines.

B. Amendment Highlights			
No.	Prior to 28 November 2022	Revised Version Dated 28 November 2022	Comments
Chapter 19: Application and Submission			
10.	Paragraph 19.05	-	Deleted pursuant to incorporation into ICMPs Guidelines.
Chapter 21: Notifications and Submission of Documents to the Securities Commission Malaysia			
11.	Paragraph 21.01(b)	-	Deleted pursuant to incorporation into ICMPs Guidelines.
Schedule B: Contents of a Real Estate Investment Trust's Annual Report			
12.	Paragraphs 8, 9 and 10	-	Deleted contents of Shariah adviser's report pursuant to incorporation into ICMPs Guidelines.
Schedule D: Submission of Applications			
13.	Appendix VI: Application for SAC Endorsement for Conversion to Islamic REIT under Chapter 18	-	Deleted pursuant to incorporation into ICMPs Guidelines.
Schedule E: List of Shariah Non-Compliant Activities			
14.	Schedule E	-	Deleted pursuant to incorporation into ICMPs Guidelines.