



GUIDELINES FOR THE OFFERING, MARKETING AND DISTRIBUTION OF FOREIGN FUNDS

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1.0 APPLICATION OF GUIDELINES

- 1.01 The *Guidelines for the Offering, Marketing and Distribution of Foreign Funds* is issued by the Securities Commission Malaysia (SC) under section 377 of the *Capital Markets and Services Act 2007* (CMSA). These guidelines set out the requirements that must be complied with by any person who intends to offer, market, or distribute in Malaysia a collective investment scheme that is incorporated, constituted, or domiciled in a jurisdiction other than Malaysia.
- 1.02 Nothing in the constitutive documents of a foreign fund may exclude the jurisdiction of the courts of Malaysia to entertain any action concerning the foreign fund.
- 1.03 The SC may take action against persons who fail to comply with or observe any of the provisions in these guidelines, as are permitted under section 354 of the CMSA and/or other relevant provisions under the CMSA.
- 1.04 The SC may exempt where it deems appropriate or, upon application, grant waivers or variations from compliance with any requirements in these guidelines. Such exemption, waivers or variations may be granted after taking into consideration public interest, investor protection and/or the orderly development of the capital market.

2.0 DEFINITIONS

- 2.01 In these guidelines, the following words have the following meanings, unless the context otherwise requires:

Adviser	means a Malaysian incorporated– <ul style="list-style-type: none">• investment bank or merchant bank;• universal broker; or• such other person who provides advice/information to the applicant where such advice/information is submitted to the SC in relation to any proposal.
closed-end fund	means a public limited company engaging wholly in the business of investing its funds in securities for the purposes of spreading investment risk and managing a portfolio of investments.
CMSA	means the <i>Capital Markets And Services Act 2007</i> .
CMSL holder	means a holder of a Capital Markets Services Licence under the CMSA.

collective investment scheme	<p>means any arrangement where–</p> <p>(a) it is made for the purpose, or having the effect, of providing facilities for persons to participate in or receive profits or income arising from the acquisition, holding, management or disposal of securities, futures contracts or any other property (hereinafter referred to as “scheme’s assets”) or sums paid out of such profits or income;</p> <p>(b) the persons who participate in the arrangements do not have day-to-day control over the management of the scheme’s assets; and</p> <p>(c) the scheme’s assets are managed by an entity who is responsible for the management of the scheme’s assets and is approved/authorised/licensed by a relevant regulator to conduct fund management activities.</p>
corporate unit trust advisers or CUTA	means an institution, a corporation or an organisation of financial planners that is registered with a body approved by the SC to deal in units of a fund.
foreign fund or fund	means a collective investment scheme that is primarily regulated in a jurisdiction other than Malaysia, whether unlisted or listed on an exchange.
foreign operator	means a foreign-incorporated entity responsible for the management of assets held for or within a fund, and/or who otherwise operates a fund.
institutional unit trust advisers or IUTA	means an institution, a corporation or an organisation that is registered with a body approved by the SC to deal in units of a fund.
IOSCO	means the International Organization of Securities Commissions.
IOSCO MMOU	means IOSCO multilateral memorandum of understanding concerning consultation and cooperation, and the exchange of information among securities regulators.
net asset value (NAV)	means the value of all the fund’s assets less the value of all the fund’s liabilities at the valuation point.
NAV per unit	means the NAV of the fund divided by the number of units in circulation, at the valuation point.
offering document	means a prospectus, information memorandum or any other document inviting subscriptions or offering to subscribe for or purchase, securities or units of a fund.
private fund	means a fund that is open for subscription only to qualified investors.

prospectus	has the same meaning as is assigned in the CMSA.
qualified investors	refers to– <ul style="list-style-type: none"> (a) an individual whose total net personal assets exceed RM3 million or its equivalent in foreign currencies; (b) a corporation with total net assets exceeding RM10 million or its equivalent in foreign currencies based on the last audited accounts; (c) a unit trust scheme or prescribed investment scheme; (d) a company registered as a trust company under the <i>Trust Companies Act 1949</i> or a corporation that is a public company under the <i>Companies Act 1965</i> or under the laws of any other country which has been allowed by the SC to be a trustee for the purposes of this Act and has absolute discretion in the investment of the trust assets of a trust with total net assets exceeding RM10 million or its equivalent in foreign currencies; or (e) a pension fund approved by the Director General of Inland Revenue under section 150 of the <i>Income Tax Act 1967</i>.
recognised fund	means a category or type of fund that is allowed for distribution in Malaysia and listed in Appendix 1.
recognised jurisdiction	means a foreign jurisdiction recognised by the SC and listed in Appendix 1.
registered distributor	means an institutional unit trust adviser (IUTA) or corporate unit trust adviser (CUTA).
related corporation	has the same meaning as given under the CMSA.
retail fund	means a fund that is open for subscription to the general public.

2.02 Where relevant, references to “unit(s)” in these guidelines should be read to include shares or any other form representing a right and/or interest in a foreign fund and “unit holders(s)” should be read to refer to shareholders or any persons entitled to be recognised as owner of such right and/or interest in that foreign fund.

3.0 PERMITTED FOREIGN FUNDS¹

3.01 Foreign funds that meet the following criteria are permitted to be offered, marketed and distributed in Malaysia–

- (a) the fund is a recognised fund;
- (b) the fund is approved, registered or authorised by the relevant regulator in the recognised jurisdiction; and
- (c) if the fund is listed, it must be listed and traded on an exchange that is regulated by the relevant regulator in the recognised jurisdiction.

3.02 In addition to clause 3.01, parties responsible for the fund must be licensed, registered, authorised or approved by the relevant regulator in the recognised jurisdiction to operate and manage the fund.

3.03 Notwithstanding clauses 3.01 and 3.02, the SC may permit foreign funds to be offered, marketed and distributed in Malaysia provided–

- (a) the fund is of a type that is stipulated in Appendix 2;
- (b) the fund and parties responsible for the fund meet the minimum criteria stipulated in Appendix 2;
- (c) the fund complies with the applicable requirements as well as the core investment restrictions imposed on a comparable fund constituted and primarily regulated in Malaysia; and
- (d) the legal and regulatory framework governing the fund and the enforcement of investors rights should provide a level of investor protection equivalent to that offered in Malaysia.

4.0 OFFERING DOCUMENT FOR PERMITTED FUNDS UNDER CLAUSE 3.01

4.01 For a retail fund, the offering document must–

- (a) be registered by the SC; and
- (b) comply with clauses 4.03, 4.04, 4.05, 4.06 and 4.07.

4.02 For a private fund, the offering document shall be deposited with the SC within seven days after it is issued in Malaysia.

¹ The SC's approval is required under section 212 of the CMSA prior to the offering, marketing and distribution of foreign funds in Malaysia.

Contents of an offering document

4.03 An offering document should contain statements that clearly describe the following–

- (a) The regulatory status of the fund;
- (b) The foreign jurisdiction from where the fund originates, the name of the regulator responsible for regulating the fund, and parties responsible for the fund; and
- (c) The applicable legislation in the foreign jurisdiction that applies to the fund.

4.04 An offering document–

- (a) should be dated;
- (b) should, if it has an expiry date, contain a statement that no unit of the fund will be issued on the basis of the offering document after its expiry date; and
- (c) should, if it contains statements made by an expert or contains what purports to be a copy of or an extract from a report, memorandum or valuation of an expert, state the date on which the statement, report, memorandum or valuation was made and whether or not it was prepared by the expert for incorporation in the offering document.

4.05 The offering document should contain the following warning and disclaimer statements, where relevant:

“The fund which is the subject of this offering document was established in a recognised jurisdiction and is regulated by the regulator in the recognised jurisdiction. As such, the fund is not subjected to the requirements of the (insert relevant product guidelines) issued by the Securities Commission Malaysia”.

“The Securities Commission Malaysia has approved the issue of, offer for subscription or purchase, or issue an invitation to subscribe for or purchase units of the fund which is the subject of this offering document in Malaysia and a copy of the offering document has been registered / will be deposited (delete whichever is not applicable) with the Securities Commission Malaysia”.

“The approval, and registration of the fund's offering document (delete if not applicable), should not be taken to indicate that the Securities Commission Malaysia recommends the fund or assumes responsibility for the correctness of any statement made or opinion or report expressed in the offering document”.

“The Securities Commission Malaysia is not liable for any non-disclosure on the part of the parties responsible for the fund and takes no responsibility for the

contents of the offering document, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever arising from, or in reliance upon the whole or any part of the contents of this offering document”.

“INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IN CONSIDERING THE INVESTMENT, INVESTORS WHO ARE IN DOUBT AS TO THE ACTION TO BE TAKEN SHOULD CONSULT PROFESSIONAL ADVISERS IMMEDIATELY”.

- 4.06 The offering document of a Shariah-compliant fund should also contain the following statement:

“The fund described in this offering document has been certified as being Shariah compliant by the Shariah Supervisory Board or Shariah adviser appointed for the fund”.

- 4.07 The statements required under clauses 4.03, 4.04, 4.05 and 4.06 must be in a prominent position or attached firmly to the offering document of the fund.

Contents of an offering document of a Shariah-compliant fund

- 4.08 For a Shariah-compliant fund, the following information should be clearly disclosed if not already in the offering document:

- (a) The names, relevant qualifications and experience of each member of the Shariah Supervisory Board or Shariah adviser;
 - Where the Shariah Advisory Board or Shariah adviser is a company, the corporate information of the company, including experience relevant to its appointment, number of funds it currently acts as an adviser and staff strength.
- (b) Roles and primary functions of the Shariah Supervisory Board or Shariah adviser including the frequency of meetings;
- (c) Clear description of the Shariah approval process including details in relation to methodologies, rulings and screening process; and
- (d) Frequency of review by the Shariah Supervisory Board or Shariah adviser on the assets of the fund to ensure compliance with Shariah principles at all times.

5.0 OFFERING DOCUMENT FOR PERMITTED FUNDS UNDER CLAUSE 3.03

- 5.01 For a retail fund, the offering document must–

- (a) be registered by the SC;

- (b) comply in all material respects with the SC's disclosure requirements as stipulated in the *Prospectus Guidelines for Collective Investment Schemes* or any other relevant guideline; and
 - (c) comply with clause 5.03.
- 5.02 For a private fund, the offering document must–
 - (a) be deposited with the SC within seven days after it is issued in Malaysia;
 - (b) comply in all material respects with the SC's disclosure requirements as stipulated in the *Guidelines on Wholesale Funds* or any other relevant guideline; and
 - (c) comply with clause 5.03.
- 5.03 An offering document should contain statements that clearly describe the following:
 - (a) the foreign jurisdiction from where the fund originates, the name of the regulator responsible for regulating the fund, and parties responsible for the fund; and
 - (b) the applicable legislation in the foreign jurisdiction that applies to the fund.

6.0 REQUIREMENT FOR A REGISTERED DISTRIBUTOR FOR UNLISTED FUNDS

- 6.01 Unlisted foreign funds may only be marketed and distributed in Malaysia through a registered distributor.
- 6.02 The registered distributor must keep a register of unit holders and enter into the register–
 - (a) for individuals, the name, address and the number of the identity card issued under the *National Registration Act 1959* (if any);
 - (b) for corporations, the name, registered address and registration number of that corporation;
 - (c) the number of units held by each unit holder;
 - (d) the date on which the name was entered in the register as a unit holder;
 - (e) the date on which any person ceased to be a unit holder; and
 - (f) any other relevant information or particulars of the unit holder.
- 6.03 The registered distributor must ensure that the offering document of the fund–
 - (a) is offered to investors prior to any transaction for units;

- (b) is accompanied with an application form; and
 - (c) is in either Bahasa Malaysia or English language.
- 6.04 The registered distributor must ensure that it has in its principal place of business and its branches (if any) copies of the offering document for inspection by potential investors.
- 6.05 The registered distributor must also comply with the relevant guidelines, codes of conduct and any other rules in relation to the marketing and distribution of unlisted funds issued by any body approved or recognised by the SC.

Additional requirements for the marketing and distribution to retail investors

- 6.06 In marketing and distributing foreign retail funds to Malaysian investors, the registered distributor must observe and ensure compliance with relevant securities laws and the following guidelines:
- a) *Guidelines on Marketing and Distribution of Unit Trust Funds;*
 - b) *Guidelines on Unit Trust Advertisements and Promotional Materials;* and
 - c) *Guidelines on Online Transactions of, and Online Activities in Relation to, Unit Trusts.*
- 6.07 The registered distributor must ensure that the unit prices and NAV per unit of the fund is readily and publicly available daily. Daily publication of the unit prices and NAV per unit in at least one national Bahasa Malaysia newspaper and one national English newspaper is encouraged.

Report to unit holders

- 6.08 The registered distributor must ensure that any report of the fund is sent to the unit holders of the fund in a timely and efficient manner.

Report to the SC

- 6.09 The registered distributor must submit a quarterly report to the SC comprising the following information:
- (a) The name of the fund and its operator;
 - (b) The jurisdiction in which the fund is constituted;
 - (c) For each fund and for each month of the reporting period–
 - (i) the net sales or repurchase; and
 - (ii) the number of unit holders' accounts (broken down into Bumiputera, non-Bumiputera, local and foreign).

- 6.10 The quarterly report referred to in clause 6.09 must be submitted to the SC by the seventh business day after the end of the quarter.
- 6.11 The registered distributor must immediately notify the SC of any material change to the fund or developments relating to the fund and parties responsible for the fund.

7.0 REQUIREMENT FOR A REPRESENTATIVE FOR LISTED FUNDS

- 7.01 The foreign operator of a listed foreign fund is required to appoint a representative in Malaysia and must maintain the representative throughout the period the fund is approved and listed in Malaysia.
- 7.02 For listed foreign funds permitted under clause 3.01,
- (a) the representative must be–
 - (i) a CMSL holder;
 - (ii) a registered distributor;
 - (iii) an audit firm registered with the Audit Oversight Board;
 - (iv) a trust company registered with the SC; or
 - (v) any other entity as may be approved by the SC; and
 - (b) the representative need not be a related corporation to the foreign operator of the fund. If it is undertaking a regulated activity, it must obtain the necessary licence for that regulated activity.
- 7.03 For listed foreign funds permitted under clause 3.03, the representative must be a CMSL holder for fund management, and must be a related corporation to the foreign operator of the fund.
- 7.04 The SC may take action against a representative appointed by the foreign operator of a listed foreign fund who fails to carry out the functions of a representative as stipulated under these guidelines. Notwithstanding, the appointment of a representative does not relieve a foreign operator from the responsibility for proper conduct of the functions to be undertaken by the representative.

Functions of a representative

- 7.05 The functions of a representative include the following:
- (a) Represent the fund and the foreign operator for all matters relating to the fund;

- (b) Submit or make available any information relating to the foreign operator's or the representative's business, the fund and any other information as may be required by the SC from time to time;
- (c) Accept any notice/correspondence, including service of process, which unit holders may wish to serve on the fund, trustee/custodian or the foreign operator;
- (d) Provide unit holders with information on the fund (including the fund's latest annual report and any periodic reports, and all notices and public announcements issued by the fund) in a timely and efficient manner if this function has been delegated by the foreign operator to the representative;
- (e) Make available for public inspection in Malaysia, free of charge, the offering document and constitutive documents;
- (f) Notify the SC and the relevant exchange in Malaysia if sale of units is suspended;
- (g) Notify the SC of material changes in the fund including the completion of the termination or winding up of a fund;
- (h) Ensure that the offering document and reports of the fund, and all information meant for Malaysian investors are in either Bahasa Malaysia or English language;
- (i) Ensure that the NAV per unit of the fund is readily and publicly available² daily except in the case of–
 - (i) a listed closed-end fund, where the NAV per unit of the fund must be readily and publicly available at least weekly; and
 - (ii) a listed property fund (including REIT), where the NAV per unit of the fund must be readily and publicly available at least quarterly;
- (j) Supply to the SC details of all contracts between the representative and the fund and foreign operator. The SC must be notified of subsequent material amendments to these contracts;
- (k) Ensure the following documents are made readily available to Malaysian investors through the fund's website or such other channels as the SC considers appropriate:
 - (i) the fund's offering document;
 - (ii) key features of the fund;
 - (iii) latest annual report, and any periodic report(s) of the fund; and

² Publication of the NAV per unit in at least one national Bahasa Malaysia newspaper and one national English newspaper is encouraged.

- (iv) all notices and public announcements issued by the fund. Bursa Malaysia Securities Berhad should also be notified of all such notices and public announcements issued by the fund;
- (l) For the purpose of reporting to the SC, submit the relevant Statistical Returns³ of the fund. The Statistical Returns should be submitted to the SC–
 - (i) on a quarterly basis, unless otherwise specified in the returns forms; and
 - (ii) by the seventh business day (by 5.00 pm on a weekday) after the end of the quarter; and
- (m) Immediately notify the SC of the following:
 - (i) any material change to the fund; and/or
 - (ii) developments relating to the fund and parties responsible for the fund.

Retirement or replacement of the representative

7.06 If a representative retires or is dismissed, it must be replaced within 30 days by another representative.

³ The Statistical Returns forms are available at www.sc.com.my

Appendix 1

LIST OF RECOGNISED JURISDICTIONS AND RECOGNISED FUNDS

Recognised Jurisdictions	Recognised Funds
Dubai International Financial Centre	<p>Islamic funds which are:</p> <ul style="list-style-type: none"> • constituted and domiciled in the Dubai International Financial Centre; and • notified or registered with the Dubai Financial Services Authority and includes: <ul style="list-style-type: none"> – Public funds – Private funds [100 participants] – Umbrella funds – Property funds (including REITs) – Feeder funds – Fund-of-funds – Private equity funds – Commodity-related funds
Hong Kong	<p>Islamic funds (excluding hedge funds and leveraged funds) which are:</p> <ul style="list-style-type: none"> • authorised and primarily regulated by Securities and Futures Commission Hong Kong (SFC); • managed by SFC licensed managers; • in compliance with the requirements under these guidelines and additional requirements under Appendix 1A; and • domiciled in- <ul style="list-style-type: none"> – Hong Kong; or – jurisdictions that have broadly implemented International Organization of Securities

	Commissions (IOSCO) Principles for Collective Investment Schemes and signatories to IOSCO Multilateral Memorandum of Understanding concerning consultation and co-operation and the exchange of information.
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For the purpose of this Appendix, the term “Primarily regulated” refers to SFC-authorized funds which are managed by SFC licensees and do not include funds that are authorized under any mutual recognition agreement between SFC and another jurisdiction.

Appendix 1A

ADDITIONAL REQUIREMENTS FOR OFFERING BY HONG KONG RECOGNISED FUNDS

1. Shariah Supervisory Board/Shariah adviser

Appointment of a Shariah Supervisory Board or Shariah adviser to–

- (a) certify that the fund is Shariah compliant;
- (b) review and ensure compliance with Shariah principles or rulings at least on an annual basis; and
- (c) ensure that the fund's monies and properties are properly safeguarded and segregated in accordance with Shariah requirements.

The Shariah Supervisory Board or Shariah adviser should state in the annual report whether the fund has been operated and managed in accordance with Shariah principles. The report by the Supervisory Board or Shariah adviser must also include a statement to the effect that the status of securities has been determined or classified as Shariah compliant.

2. Jurisdiction

Nothing in the constitutive documents may exclude the jurisdiction of the court of Malaysia to entertain any action concerning the foreign fund.

3. Additional requirements on the registered distributor of unlisted funds

In addition to the role and responsibilities under clause 6, the registered distributor must undertake the following:

- (a) Represent the foreign fund and the foreign operator for all matters relating to the fund;
- (b) Accept any notice/correspondence, including service of process, which unit holders may wish to serve on the fund, trustee or the foreign operator;
- (c) Provide unit holders with information on the fund including the fund's annual and interim report; and
- (d) Make available for public inspection in Malaysia, free of charge the constitutive documents.

The foreign operator must ensure there is a registered distributor throughout the period the fund is approved in Malaysia.

In the event the registered distributor retires or is dismissed, the foreign operator should suspend offering of the foreign fund for that period and another registered distributor should be appointed within 30 days. A foreign operator which fails to appoint another registered distributor may request for an extension of time to rectify the situation.

4. Additional requirements for exchange-traded funds

For exchange-traded fund (ETF), the foreign operator must observe and ensure compliance of the following:

- (a) Clause 21.08(b)(iv), (f) and (g) and Clause 21.11 under Part II of the *Prospectus Guidelines for Collective Investment Schemes*;
- (b) Chapter 16 and 17 of the *Exchange-traded Funds Guidelines*; and
- (c) Main Market listing requirements of Bursa Malaysia Securities Bhd.

Guidance

1. Clause 16.20(b) of the *Exchange-traded Funds Guidelines* would not apply where in-kind creation or redemption transactions can only be made outside Malaysia.
2. Clause 16.23(b) of the *Exchange-traded Funds Guidelines* would not apply where the fact sheet of the fund is made available instead of key features of the fund.

Appendix 2

REQUIREMENTS FOR A PERMITTED FOREIGN FUND PURSUANT TO CLAUSE 3.03

A Type of funds

1. Exchange-traded funds which are index-tracking and non-synthetic (ETF)
2. Listed closed-end funds (CEF)

B Minimum criteria for the fund and parties responsible for the fund

1. The fund seeking to be offered in Malaysia must be–
 - (a) domiciled in a jurisdiction where the relevant regulator for the fund is a full signatory to the IOSCO MMOU (Appendix A); and
 - (b) approved, registered or authorised and primarily regulated by a regulator that–
 - (i) is a full signatory to the IOSCO MMOU (Appendix A); and
 - (ii) has adopted global standards for securities market regulation*.
2. If the fund is listed, it must be listed and traded on an exchange which is–
 - (a) a member of the World Federation of Exchanges; and
 - (b) must have standards of disclosure rules at least equivalent to those of Bursa Malaysia Securities Berhad.
3. The foreign operator of the fund seeking to be offered in Malaysia must be licensed or otherwise regulated and properly supervised by a regulator that complies with the requirements of Clause 1(b)(i) and (ii) above.

**Guidance: A regulator that has satisfactorily implemented the IOSCO principles would be considered as having adopted a global standard for securities market regulation.*

Appendix 3

APPLICATION PROCEDURES

1. Legal requirements

Under the CMSA, a proposal to issue, offer for subscription or purchase, or issue an invitation to subscribe for or purchase units of a fund in Malaysia must be approved by the SC.

For a retail fund, the offering document must be registered by the SC.

For a private fund, the offering document must be deposited with the SC.

2. Submitting party

Applications to the SC must be submitted by an adviser. However, applications in relation to exchange-traded funds (ETF) may be submitted by the foreign operator of the ETF (ETF operator) provided:

- (a) the ETF operator has at least five years experience in managing ETF (local or foreign); and
- (b) the ETF operator is a holder of the Capital Markets Services Licence for fund management, dealing in securities or advising on corporate finance. If the ETF operator is not licensed under the CMSA, its related corporation who is licensed under the CMSA may submit applications on behalf of the ETF operator.

Where the above (a) and (b) apply, all provisions in these guidelines relating to advisers would be applicable to the ETF provider or the ETF provider's related corporation as the case may be.

The adviser has a duty to ensure that all the requirements of the SC pertaining to submission of an application are met and is responsible for dealing with the SC on all matters relating to the application.

Submissions that do not comply with the requirements of the SC or which are unsatisfactory may be returned.

The adviser and any other persons accepting responsibility for all or part of the information and documents submitted to the SC should exercise due diligence for all or any part of the information submitted relating to the application.

The adviser and any other persons accepting responsibility for all or any part of the statement or information submitted should not submit or cause to be submitted any statement or information that is false or misleading, or from which there is a material omission.

The SC reserves the right to request for additional information from the submitting party to support the application.

3. Submission of applications

For a foreign fund permitted under clause 3.01, an application should comprise–

- (c) a cover letter, specifying the approval/registration sought;
- (d) the fund's deed or constitution, certified by a notary public (two copies);
and
- (e) for a retail fund, the fund's offering document (two copies). For a private fund, a copy of the offering document should be deposited with the SC within seven days after it is issued in Malaysia.

For a foreign fund permitted under clause 3.03, an application should comply with the requirements stipulated in the relevant product guidelines and the relevant disclosure guidelines, where applicable.

Further, for a listed fund, the representative appointed pursuant to clause 7.01 must provide a written undertaking to the SC that it will perform the duties required of a representative under these guidelines and where applicable, the relevant product guidelines.

Submission of an application should be addressed to–

The Chairman
Securities Commission Malaysia
3 Persiaran Bukit Kiara
Bukit Kiara
50490 Kuala Lumpur
(Attention: Managed Investment Schemes Department)

4. Application fees

Applications should be accompanied with the appropriate fee (where applicable). An application is deemed incomplete if the fee is not submitted.

The details on fees payable to the SC for various types of applications are set out in the *Capital Markets and Services (Fees) Regulations 2011*.

Payment should be made in the form of a crossed cheque/draft order made in favour of "Suruhanjaya Sekuriti" or "Securities Commission".