

**Summary of Amendments made to the Revised Guidelines on Unlisted Capital Market Products
under The Lodge And Launch Framework (1st Revision)
(Issued: 16 January 2017)**

The following table provides a summary of key amendments made to the *Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework* (Guidelines) which was revised on 16 January 2017.

General amendments made throughout the Guidelines:	
1.	Substitution of the term "private debt securities (PDS) " with the term "corporate bond/corporate bonds", where applicable, throughout the entire The Guidelines in line with <i>Technical Note No.1/2016 on Change of Terminology from "private debt securities" to "corporate bonds "</i> issued on 21 July 2016.
2.	Usage of acronym "SAC" which refers to Shariah Advisory Council of the SC throughout the entire Guidelines.
3.	For the purpose of submission to the SC (as set out in the relevant Appendices of the Guidelines), all cover letter must be addressed to the Chairman of the SC.
4.	Editorial amendments including streamlining certain terminology and inserting relevant header to enhance clarity and ensure consistency.

Specific Amendments made to the Guidelines				
No.	Section and Part	Version prior to 16 January 2017 (Previous version)	Revised version issued on 16 January 2017 (Revised version)	Remarks
1	Section A, General requirements	Paragraph 1.07	Paragraph 1.07	Subparagraph 1.07(a) has been amended to clarify that it is only applicable in the case of variation.
2	Section B, Part 1, Wholesale	Paragraph 1.06	Paragraph 1.07	This paragraph has been amended to provide that the requirements on the launch of a foreign wholesale fund as a Shariah-compliant fund must be read together with the requirements set out in the <i>Guidelines</i>

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	Funds			<i>for the Offering, Marketing and Distribution of Foreign Funds (OMD Guidelines).</i>
3	Section B, Part 1, Wholesale Funds	Paragraph 1.07	Paragraph 1.06	This paragraph has been renumbered and it is now placed under "Local wholesale fund" section.
4	Section B, Part 1, Wholesale Funds	Paragraph 4.17- <i>Table 1</i>	Paragraph 4.17 - <i>Table 1</i>	<p><i>Table 1</i> has been amended as follows:</p> <ul style="list-style-type: none"> • Introduction of a new requirement on submission of monthly "investment returns". Consequently, item 3 and item 4 in <i>Table 1</i> in the previous version have been renumbered as item 4 and item 5 respectively in the revised version. • Frequency of documents required for reporting (e.g. monthly, quarterly or annually) and due date for submission of these documents are clarified.
5	Section B, Part 1, Wholesale Funds	Paragraph 4.18	Paragraph 4.18	<p>This paragraph has been amended to extend the application of all the requirements in subparagraph 4.18(a) to (e) to both statistical returns and investment returns (collectively referred to as "Returns" in the Guidelines). These amendments include-</p> <ul style="list-style-type: none"> • a new requirement on submission of Returns via a system as may be specified by the SC; • deletion of subparagraph 4.18(c) as requirement on due date for submission of statistical returns have been incorporated in <i>Table 1</i>; and • renumbering of subparagraphs 4.18(a) and (b) in the previous version as subparagraphs 4.18(b) and (c) respectively in the revised version.

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6	Section B, Part 1, Wholesale Funds	N/A	(New) Paragraph 4.19	This paragraph has been introduced to clarify that quarterly and annual reports are not required in situations where there is no issuance of units or the issuance of units is only made to the fund management company or the operator.
7	Section B, Part 1, Wholesale Fund	Paragraphs 4.19, 4.20 and 4.21.	Paragraphs 4.20, 4.21 and 4.22	These paragraphs have been renumbered following the introduction of a new requirement under paragraph 4.19.
8	Section B, Part 2, Structured Products	Paragraph 1.01	Paragraph 1.01	This paragraph has been amended by transferring footnote on examples of unlisted structured products as footnote to paragraph 1.02.
9	Section B, Part 2, Structured Products	Paragraph 1.02	Paragraph 1.02	This paragraph is introduced to clarify that structured products would include floating rate negotiable instrument of deposits (NIDs) and Islamic NIDs (INIDs) with tenure of more than five years. An example of structured products falling under the Guidelines has been made as footnote to paragraph 1.02.
10	Section B, Part 2, Structured Products	Paragraphs 1.03, 1.04, 1.05, 1.06, 1.07, 1.08, 1.09, 1.10, 1.11 and 1.12	Paragraphs 1.04, 1.05, 1.06, 1.07, 1.08, 1.09, 1.10, 1.11, 1.12 and 1.13	These paragraphs have been renumbered accordingly, following the insertion of new paragraph 1.02.

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No.	Section and Part	Version prior to 16 January 2017 (Previous version)	Revised version issued on 16 January 2017 (Revised version)	Remarks
11	Section B, Part 2, Structured Products	Paragraph 2.01	Paragraph 2.01	This paragraph has been amended following the removal of requirement for structured product to be rated. The requirement now provides that where rating is made, any rating of a structured product must be provided by a credit rating agency registered with the SC.
12	Section B, Part 2, Structured Products	Paragraph 2.02	N/A	Paragraph 2.02 in the previous version has been deleted following the removal of requirement for structured product to be rated.
13	Section B, Part 2, Structured Products	Paragraph 2.03	Paragraph 2.02	This paragraph has been renumbered following the deletion of paragraph 2.02 in item no 12 above.
14	Section B, Part 2, Structured Products	Paragraph 2.04	N/A	Paragraph 2.04 in the previous version has been deleted following the removal of requirement for structured product to be rated.
15	Section B, Part 2, Structured Products	Paragraphs 2.05, 2.06, 2.07 and 2.08,	Paragraphs 2.03, 2.04, 2.05 and 2.06	These paragraphs have been renumbered following the deletion of paragraphs 2.02 and 2.04 referred to in item no. 12 and item no. 14 above.
16	Section B, Part 2, Structured Products	Paragraph 3.03	Paragraph 3.03	This paragraph has been amended to clarify that prior to lodgement of an Islamic structured product programme, the Eligible Issuer must first seek SAC's endorsement on the Islamic structured product programme as well as the initial Islamic structured product series under the programme. The first product series under the programme must have already been determined and relevant details on the first product series

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				must be made available to SAC for the purpose of seeking SAC's endorsement.
17	Section B, Part 2, Structured Products	N/A	(New) Paragraph 3.04	This paragraph is introduced to provide that submission of relevant information and documents for the purpose of seeking SAC's endorsement must be made in accordance to Appendix 1 and Appendix 2 of Section B, Part 2 of the Guidelines. In this regard, the content of Appendix 1 has been amended and a new Appendix 2 has been included in the revised version.
18	Section B, Part 2, Structured Products	N/A	(New) Paragraph 3.05	This paragraph is introduced to clarify that an Eligible Issuer must seek the endorsement of the SAC for each new Islamic structured product series to be issued under the endorsed Islamic structured product programme, prior to submission of pre-issuance notification.
19	Section B, Part 2, Structured Products	Footnote to Paragraph 4.01	(New) Paragraph 4.02	The footnote to Paragraph 4.01 in the previous version has been placed as a new paragraph 4.02 in the revised version. The new paragraph 4.02 also provides that any change in Shariah principle would tantamount to a material change to the terms and conditions of the structured product and consequently, such product is considered as a new structured product series that requires SAC's endorsement.
20	Section B, Part 2, Structured	Paragraph 4.02	Paragraph 4.03	Following the repositioning of the footnote in paragraph 4.01 to a new paragraph 4.02, the previous paragraph 4.02 has been renumbered as paragraph 4.03.

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	Products			
21	Section B, Part 2, Structured Products	Paragraphs 4.03, 4.04, 4.05	Paragraph 4.04,4.05 and 4.06	These paragraphs have been renumbered following the insertion of new paragraph 4.02 under item no 20 above.
22	Section B, Part 2, Structured Products	Paragraph 4.04	Paragraph 4.05	This paragraph has been amended to clarify that the requirement to submit a monthly post-issuance report is also applicable where no structured product has been issued under the programme (i.e. nil reporting).
23	Section B, Part 2, Structured Products	Paragraph 4.05	Paragraph 4.06	This paragraph has been amended on the following: <ul style="list-style-type: none"> • Timeframe for submission of structured products monthly post-issuance reports is changed from "calendar days" to "business days"; and • The term "applicable month" is replaced with "every month" for clarity.
24	Section B, Part 2, Structured Products	Paragraph 5.02	Paragraph 5.02	Removal of requirement for information on directors of the Eligible Issuer.
25	Section B, Part 2, Structured Products	Appendix 1	Appendix 1	Appendix 1 has been amended to include information required for the purpose of seeking SAC's endorsement.

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26	Section B, Part 2, Structured Products	N/A	(New) Appendix 2	Inclusion of a new Appendix 2 to reflect information and documents to be submitted to the SC for the purpose of seeking SAC's endorsement for Islamic structured product series under an Islamic structured product programme.
27	Section B, Part 3, Corporate Bonds and Sukuk	Paragraph 2.01	Paragraph 2.01	This paragraph has been amended following the removal of mandatory of credit rating. The requirement in the revised version provides that the section on credit rating shall continue to apply to ringgit-denominated corporate bonds or sukuk that are rated or to be rated.
28	Section B, Part 3, Corporate Bonds and Sukuk	Paragraph 2.02	Paragraph 2.02	Deletion of previous requirement following the removal of mandatory credit rating. The amended paragraph 2.02 provides that where rating is given, any rating of a ringgit-denominated corporate bond or sukuk must be provided by a credit rating agency registered with the SC.
29	Section B, Part 3, Corporate Bonds and Sukuk	Paragraph 2.03	(New) Paragraph 2.03	Deletion of previous requirement following the removal of mandatory credit rating. The amended paragraph 2.03 provides a requirement to obtain consent of bondholders and sukukholders in the specified circumstances.
30	Section B, Part 3, Corporate Bonds and Sukuk	Paragraph 2.04	Paragraph 2.04	Deletion of previous requirement in paragraph 2.04 following the removal of credit rating. Consequently, paragraph 2.06 in the previous version has been renumbered as paragraph 2.04 in the revised version.

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31	Section B, Part 3, Corporate Bonds and Sukuk	Paragraph 2.05	Paragraph 2.05	Requirement in the previous paragraph 2.05 has been incorporated in the new paragraph 2.03. Consequently, paragraph 2.07 in the previous version has been renumbered as paragraph 2.05 in the revised version.
32	Section B, Part 3, Corporate Bonds and Sukuk	Paragraph 2.08	Paragraph 2.06	This paragraph has been renumbered. It has also been amended to clarify the timeframe on publication of rating report.
33	Section B, Part 3, Corporate Bonds and Sukuk	N/A	Paragraphs 2.07	This is a new requirement to obtain consent of the bondholders or sukukholders prior to changing the transferability and tradability status of a corporate bond or sukuk.
34	Section B, Part 3, Corporate Bonds and Sukuk	Paragraph 2.12	N/A	Deletion of requirement following the removal of mandatory credit ratings.
35	Section B, Part 3, Corporate Bonds and Sukuk	N/A	Paragraph 2.14	This is a new requirement which clarifies the timeline for lodgement of duly executed trust deed.

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36	Section B, Part 3, Corporate Bonds and Sukuk	Paragraph 4.08	Paragraph 4.08	This paragraph has been amended to allow other Responsible Party to submit post-issuance notice.
37	Section B, Part 3, Corporate Bonds and Sukuk	N/A	(New) Paragraph 4.09	This is a new requirement that the Responsible Party responsible for submitting post-issuance notice must be specified in the lodgement.
38	Section B, Part 3, Corporate Bonds and Sukuk	Paragraphs 4.09 and 4.10	Paragraphs 4.10 and 4.11	These paragraphs have been renumbered following item no. 37 above.
39	Section B, Part 3, Corporate Bonds and Sukuk	Paragraph 4.11	Paragraph 4.12	The amended paragraph 4.12 has been amended to include new circumstances which trigger the obligation to submit post-issuance notice in the case of a foreign currency-denominated corporate bond or sukuk issuance.
40	Section B, Part 3, Corporate Bonds and Sukuk	N/A	Paragraph 5.09	This paragraph is inserted to clarify the requirements which do not apply to issuances of foreign currency denominated corporate bonds or sukuk.

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41	Section D, Transitional provisions Chapter 4, Corporate Bonds and Sukuk	Paragraph 4.02	N/A	Deletion of requirement
42	Section D, Transitional provisions Chapter 4, Corporate Bonds and Sukuk	Paragraph 4.03, 4.04, 4.05, 4.06, 4.07, 4.08	4.02, 4.03, 4.04, 4.05,4.06,4.07	These paragraphs have been renumbered following the deletion of previous requirement in paragraph 4.02 in item no. 41 above.
43	Section D, Transitional provisions Chapter 4, Corporate Bonds and Sukuk	N/A	(New) Paragraph 4.08	This paragraph sets out the requirements in relation to upsizing of a debt or sukuk programme previously approved or authorised by the SC.
44	Section D, Transitional provisions Chapter 4, Corporate Bonds and Sukuk	N/A	(New) Paragraph 4.09 and 4.10	These paragraphs clarified the requirements in relation to notification to the SC on any redemption involving commercial paper which have been previously approved or authorised by the SC.

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45	Section D, Transitional provisions Chapter 4, Corporate Bonds and Sukuk	N/A	(New) Paragraphs 4.11 and 4.12	These paragraphs clarified the implementation time frame imposed on debt or sukuk programme previously approved or authorised by the SC
46	Section D, Transitional provisions, Chapter 4 Corporate Bonds and Sukuk	N/A	(New) Appendix 4C	Appendix 4C includes information which is required to be submitted manually to the SC for notification on redemption of commercial paper which have been previously approved or authorised by the SC.