

SUMMARY OF AMENDMENTS
REVISED GUIDELINES ON COMPLIANCE FUNCTION FOR FUND MANAGEMENT COMPANIES
(Date of Issuance: 30 March 2026)

The following table provides a summary of key amendments to the revised *Guidelines on Compliance Function for Fund Management Companies* (Guidelines) issued on 30 March 2026:

A. Overview
<ol style="list-style-type: none"> 1. The Guidelines were revised to facilitate the investment into private debt notes and Islamic private debt notes by licensed fund management companies. 2. Additional amendments were made to enhance clarity of certain requirements in respect of control and risk management policies and procedures. 3. Housekeeping and editorial amendments were made throughout the Guidelines to provide greater clarity and consistency. These amendments include formatting and editorial changes such as renumbering and rephrasing of certain requirements and contents, standardisation of terminology, updating of information, and grammatical corrections.

B. Amendment to specific paragraphs			
No.	Prior to 30 March 2026	Revised Version Dated 30 March 2026	Comments
CHAPTER 2: DEFINITIONS			
1.	Paragraph 2.01	Paragraph 2.01	<ul style="list-style-type: none"> • New definition of 'private debt notes and Islamic private debt notes' inserted. • Amended to remove defined terms that are already defined in the <i>Capital Markets and Services Act 2007</i>.

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B. Amendment to specific paragraphs			
No.	Prior to 30 March 2026	Revised Version Dated 30 March 2026	Comments
CHAPTER 9: PORTFOLIO MANAGEMENT			
2.	-	Paragraph 9.07A	New paragraph inserted to require fund management companies that invest in private debt notes and Islamic private debt notes to establish and maintain risk management policies and procedures as a standalone document.
3.	-	Guidance to Paragraph 9.07A	New Guidance inserted to provide clarity on the areas that should be covered in preparing the risk management policies and procedures.
4.	-	Paragraph 9.07B	New paragraph inserted to require fund management companies to inform the SC of its intention to invest in private debt notes and Islamic private debt notes prior to investing.