

SUMMARY OF AMENDMENTS
GUIDELINES ON ISLAMIC CAPITAL MARKET PRODUCTS AND SERVICES
(Date of Issuance: 8 February 2024)

The following table provides a summary of key amendments to the revised *Guidelines on Islamic Capital Market Products and Services* (Guidelines) issued on 8 February 2024:

A. Overview	
1.	The Guidelines were revised to provide clarity on the process and application of certain requirements under the Guidelines, including the following: <ul style="list-style-type: none"> i. Application for withdrawal of registration by Shariah adviser ii. Clarity on clients' assets iii. Applicability of requirements relating to recognized market operators
2.	Editorial amendments to enhance clarity, and rephrasing and renumbering of certain requirements.

B. Amendment Highlights			
No.	Prior to 8 February 2024	Revised Version Dated 8 February 2024	Comments
Chapter 3: Definition			
1.	Paragraph 3.01	Paragraph 3.01	Inserted definition for ICN for clarity.
Part A: Section I – Shariah Advisers			
Chapter 9: Refusal of Registration and Deregistration			
2.	Paragraph 9.06	Paragraph 9.06	Amended paragraph to prescribe method of submission for withdrawal of registration.

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B. Amendment Highlights			
No.	Prior to 8 February 2024	Revised Version Dated 8 February 2024	Comments
Part A: Section II – Islamic Fund Management			
Chapter 15: Portfolio Management			
3.	Paragraph 15.03	Paragraph 15.03	<ul style="list-style-type: none"> Amended 'clients' assets' to 'clients' monies'. Deleted Guidance box consequent to the amendment made to replace 'clients' assets' to 'clients' monies'.
4.	Paragraph 15.04	Paragraph 15.04	Amended 'clients' asset' to 'clients' monies' and expanded the application of the requirement to clients' monies which are received or managed with the purpose to settle non-ringgit transaction.
Part B: Section I – General Requirements			
Chapter 22: Compliance With Shariah Rulings, Principles and Concepts			
5.	Paragraph 22.01	Paragraph 22.01	<p>Deletion of the term Eligible Issuer as it is already set out in the <i>Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework</i>.</p> <p>Deletion of the term ICN as it is set out as a defined term in Chapter 3.</p>

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B. Amendment Highlights			
No.	Prior to 8 February 2024	Revised Version Dated 8 February 2024	Comments
Chapter 23: Shariah Adviser			
6.	-	Paragraph 23.08A	New paragraph inserted to clarify that a RMO providing e-services on or through its platform does not need to appoint a Shariah adviser.
7.	Paragraphs 23.01 and 23.10	Paragraphs 23.01 and 23.10	The terms Eligible Issuer and Islamic convertible notes are substituted with issuer of Islamic structured product and ICN respectively.
Chapter 24: Employees and Compliance Officer			
8.	Paragraph 24.02	Paragraph 24.02	Amended to clarify that the requirement only applies to issuers under an obligation to appoint a compliance officer.
Part B: Section II - Additional Requirements Applicable to Specific Islamic Capital Market Products			
Chapter 28: Islamic Structured Product			
9.	Paragraphs 28.01 and 28.02	Paragraphs 28.01 and 28.02	The terms Eligible Issuer and Islamic convertible notes are substituted with issuer of Islamic structured product and ICN respectively.
Chapter 30: Islamic Unit Trust Fund			
10.	Guidance to paragraph 30.03	Paragraph 30.04A	Amendment to remove the guidance by setting the same out as a new paragraph for clarity.

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Chapter 38: Islamic Capital Market Products Offered Through a Recognized Market Operator			
11.	-	Paragraph 38.00	New paragraph inserted to clarify that Chapter 38 does not apply to RMO providing e-services on or through its platform.
Appendices			
	-	Appendix 4A	New appendix setting out new forms 4(a) and 4(b).
12.	-	Form 4 (a)	New form to be submitted by an individual Shariah adviser upon withdrawal of registration.
13.	-	Form 4 (b)	New form to be submitted by a corporate Shariah adviser upon withdrawal of registration.