

**Summary of Amendments to the Licensing Handbook
(Revised: 9 May 2017)**

The following table provides a summary of amendments made to the *Licensing Handbook* revised on 9 May 2017:

A. General amendments made throughout the Licensing Handbook:			
1. Editorial amendments including streamlining certain terminology to enhance clarity and ensure consistency.			
B. Specific amendments			
No	Reference in the Licensing Handbook		Comments
	Prior to 9 May 2017	Revised version dated 9 May 2017	
1.	Paragraph 2.05 (1)	Paragraph 2.05 (1)	Clarification on the definition of portfolio management
2.	-	Paragraph 2.05 (2)	Introduction of digital investment management
3.	-	Note box to Paragraph 2.05 (3)	Expansion of permissible activity to include investment advice for digital investment managers.
4.		Paragraph 4.02(3A)	Inclusion of the organisational competence expected of a digital investment management company.
5.	Paragraph 4.02 Note Box	Paragraph 4.02(4A)	Removal of duplicated requirements on conflict management and supervision on representatives.
6.	-	Paragraph 4.02(4B)	Clarification on the requirement to comply with a digital value proposition, which include but is not limited to the following: (a) digital business model; (b) user-centric delivery; and (c) automated investment proposition.

B. Specific amendments			
No	Reference in the Licensing Handbook		Comments
	Prior to 9 May 2017	Revised version dated 9 May 2017	
7.	-	Paragraph 4.02(19)	Clarification on the requirement of a licensed director for a digital investment management company.
8.	-	Note box to Paragraph 4.02(28)	Clarification on the compliance officer requirement for a digital investment management company.
9.	-	Paragraph 4.02(36), (37) and (39)	Clarification on the requirement for Bumiputera director, representative and employee for a digital investment management company.
10.	-	Paragraph 4.03(3)	Clarification on the shareholding composition requirement for a digital investment management company.
11.	Paragraph 4.04(3) Table 1	Paragraph 4.04(3) Table 1	Inclusion of minimum financial requirements for a digital investment management company.
12.	Paragraph 4.05(7) Table 2	Paragraph 4.05(7) Table 2	Inclusion of minimum qualification and experience requirement for CMSRL applicants for digital investment management company.
13.	Paragraph 4.05(7) Table 3	Paragraph 4.05(7) Table 3	Inclusion of licensing examinations for CMSRL applicants for digital investment management company.