

**Summary of Amendments to the Revised Guidelines on Issuance of Corporate Bonds and Sukuk to Retail Investors
(Revised: 19 September 2018)**

The following table provides a summary of amendments made to the *Guidelines on Issuance of Corporate Bonds and Sukuk to Retail Investors* (Guidelines) which were revised on 19 September 2018:

General amendments made throughout the Guidelines, where applicable:	
1.	Substituted the term "Bank Negara Malaysia" with the term "Bank Negara".
2.	Substituted the term "Bursa Securities Malaysia Bhd" with "Bursa Securities".
3.	Substituted the term "corporate bonds programme" with "debt programme".
4.	Substituted the term "rating" with "credit rating".
5.	Substituted the term "MyClear" with "PayNet".
6.	Substituted the term "registrable prospectus" with "prospectus".
7.	Substituted the term "Shariah Advisory Council" with "SAC".
8.	Substituted the term "special purpose vehicle" with "SPV".
9.	Streamlined requirements to enhance clarity and ensure consistency throughout the Guidelines.

Key amendments to specific paragraphs		
Prior to 19 September 2018	Revision dated 19 September 2018	Comments
PART A: GENERAL	PART A: GENERAL	
Chapter 1 INTRODUCTION	Chapter 1 INTRODUCTION	
-	Paragraph 1.09	<ul style="list-style-type: none"> • New paragraph inserted to clarify that these Guidelines do not apply to the following: <ul style="list-style-type: none"> (a) seasoned corporate bonds or sukuk; (b) asset-backed securities (ABS); or (c) corporate bonds or sukuk that are structured like an ABS, which have the following features, but do not fall under the purview of the <i>Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework</i>: <ul style="list-style-type: none"> (i) where the corporate bonds or sukuk are without recourse to an originator or obligor; or (ii) where the ability to meet obligations under the senior tranche is enhanced by the less senior tranche(s).
Chapter 2: DEFINITIONS	Chapter 2: DEFINITIONS	
Paragraph 2.01 – Definitions	Paragraph 2.01 – Definitions	<ul style="list-style-type: none"> • Definitions of “PayNet”, “Qualified Issuer” and “SAC”, inserted.

Key amendments to specific paragraphs		
Prior to 19 September 2018	Revision dated 19 September 2018	Comments
PART B: REQUIREMENTS FOR ISSUANCE OF CORPORATE BONDS OR SUKUK	PART B: REQUIREMENTS FOR ISSUANCE OF CORPORATE BONDS AND SUKUK	
Chapter 4: ELIGIBILITY	Chapter 4: ELIGIBILITY	
Issuers	Issuers	
Paragraph 4.01	Paragraph 4.01	<ul style="list-style-type: none"> Existing paragraph amended to expand the list of eligible issuers.
-	Corporate bonds or sukuk issued for capital adequacy requirement purposes	
-	Paragraph 4.03	<ul style="list-style-type: none"> New paragraph inserted to expand list of eligible corporate bonds or sukuk. Licensed banks, licensed investment banks or licensed Islamic banks or their holding companies may issue ringgit-denominated corporate bonds or sukuk that meet the requirements for regulatory capital as set out in the relevant guidelines on capital adequacy issued by Bank Negara.
-	Paragraph 4.04	<ul style="list-style-type: none"> New paragraph inserted to clarify the characteristics of corporate bonds or sukuk that are issued for capital adequacy requirement purposes.

Key amendments to specific paragraphs		
Prior to 19 September 2018	Revision dated 19 September 2018	Comments
PART C: APPROVAL FOR AN ISSUANCE OF CORPORATE BONDS OR SUKUK	PART C: APPROVAL FOR ISSUANCE OF CORPORATE BONDS AND SUKUK	
Chapter 11: APPROVAL	Chapter 11: APPROVAL	
General	General	
Paragraph 11.03	Paragraph 11.03	<ul style="list-style-type: none"> Existing paragraph amended to include new requirements on documents that must be submitted to the SC. Issuers of retail bonds and sukuk are required to prepare a product highlights sheet (PHS) that complies with the requirements set out in the <i>Guidelines on Sales Practices of Unlisted Capital Market Products</i>. Qualified Issuers are not required to register a prospectus with the SC.
Chapter 17: GENERAL SHARIAH RULINGS APPLICABLE To SUKUK	Chapter 17: GENERAL SHARIAH RULINGS APPLICABLE To SUKUK	
Ibra' (Release of rights)	Ibra' (Release of rights)	
Paragraph 17.08(b)	Paragraph 17.08(b)	<ul style="list-style-type: none"> Existing paragraph amended to clarify the circumstance in which sukukholders may offer <i>ibra'</i> to the issuer. This circumstance may require the sukuk to be written-off at the point of non-viability as set out in the relevant guidelines on capital adequacy issued by Bank Negara.

Key amendments to specific paragraphs		
Prior to 19 September 2018	Revision dated 19 September 2018	Comments
PART E: REQUIREMENTS FOR AN ISSUANCE OF SUSTAINABLE AND RESPONSIBLE INVESTMENT SUKUK	PART E: REQUIREMENTS FOR ISSUANCE OF SUSTAINABLE AND RESPONSIBLE INVESTMENT SUKUK	
Chapter 20 SUSTAINABLE AND RESPONSIBLE INVESTMENT (SRI) SUKUK	Chapter 20 SUSTAINABLE AND RESPONSIBLE INVESTMENT (SRI) SUKUK	
Disclosure requirements	Disclosure requirements	
Paragraph 20.06	Paragraph 20.06	<ul style="list-style-type: none"> Existing paragraph amended to extend content requirements in relation to SRI sukuk to product highlights sheet (PHS).
Paragraph 20.07	Paragraph 20.07	<ul style="list-style-type: none"> Existing paragraph amended to allow a summary of the independent expert report together with a website link to the full report to be included in the prospectus or PHS, instead of the full report.
PART G: REQUIREMENTS FOR ISSUANCE OF CORPORATE BONDS AND SUKUK UNDER THE QUALIFIED ISSUER FRAMEWORK	PART G: REQUIREMENTS FOR ISSUANCE OF CORPORATE BONDS AND SUKUK UNDER THE QUALIFIED ISSUER FRAMEWORK	
Chapter 22: QUALIFIED ISSUER FRAMEWORK	Chapter 22: QUALIFIED ISSUER FRAMEWORK	<ul style="list-style-type: none"> New chapter inserted to provide requirements for issuance of corporate bonds and sukuk under the Qualified Issuer Framework.

Key amendments to specific paragraphs		
Prior to 19 September 2018	Revision dated 19 September 2018	Comments
Appendix 6: INFORMATION AND DOCUMENTS TO BE SUBMITTED TO THE SC FOR REVISION TO TERMS AND CONDITIONS OF SUKUK	Appendix 6: INFORMATION AND DOCUMENTS TO BE SUBMITTED TO THE SC FOR REVISION TO TERMS AND CONDITIONS OF SUKUK	
Paragraph 1.01	Paragraph 1.01	<ul style="list-style-type: none"> Existing paragraph amended in relation to address details of cover letter to the SC.