

SECURITIES COMMISSION ACT 1993

SECURITIES COMMISSION (PRESCRIPTION OF ISLAMIC SECURITIES) (AMENDMENT) ORDER 2005

IN exercise of the powers conferred by section 2B of the Securities Commission Act 1993 [*Act 498*], the Minister, on the recommendation of the Commission, makes the following order:

Citation and commencement

1. (1) This order may be cited as the **Securities Commission (Prescription of Islamic Securities) (Amendment) Order 2005**.

(2) This Order shall be deemed to have come into force on 3 July 2004.

Amendment of paragraph 2

2. The Securities Commission (Prescription of Islamic Securities) Order 2004 [*P. U. (A) 230/2004*] is amended in paragraph 2, under the definition of “Islamic securities”, by inserting after the word “Commission” the words “, but shall not be construed as applying to any Islamic Negotiable Instruments (“INIs”) where the following conditions are fulfilled:

- (i) the issuance of INIs are by eligible licensed institutions or Islamic banks that are in compliance with the Guidelines on INIs as may be specified by Bank Negara Malaysia; and
- (ii) the maximum tenure if INIs does not exceed five years.”.

Made 6 October 2005

[KK/BPKA/K2/(S)/483/1/5; PN(PU²)523/III]

TAN SRI NOR MD BIN YAKOP
Minister of Finance II