

**SUMMARY OF AMENDMENTS MADE TO THE REVISED GUIDELINES FOR THE OFFERING, MARKETING AND DISTRIBUTION OF FOREIGN FUNDS (2<sup>nd</sup> REVISION)  
(ISSUED: 4 MAY 2017)**

The following table provides a summary of the key amendments to the *Guidelines for the Offering, Marketing and Distribution of Foreign Funds* which was issued on 4 May 2017:

<b>General amendments</b>
1) References to Shariah-compliant funds are replaced with Islamic funds
2) Reference to specific SC's guidelines and the <i>Main Market Listing Requirements</i> of Bursa Securities are incorporated under specific requirements for clarity
3) Inserted new, and amended existing, requirements to facilitate the offering of two (2) new category of permitted foreign funds
4) Editorial amendments

<b>Amendment to specific paragraphs</b>		
<b>Prior to 4 May 2017</b>	<b>Issued on 4 May 2017</b>	<b>Comments</b>
<b>Chapter 1: Application of Guidelines</b>		
Paragraphs 1.03 and 1.04	-	Deleted and specific requirements are expressly stated in relevant parts of the guidelines.
<b>Chapter 2 : Definitions</b>		
Paragraph 2.01	Paragraph 2.01	Definition of "permitted entity" and "principal adviser" inserted. Definition of "registered distributor" amended.
<b>Chapter 3: Permitted Foreign Funds</b>		
Paragraph 3.01	Paragraph 3.01	Inserted subparagraphs (c) and (d) for the following new

<b>Amendment to specific paragraphs</b>		
<b>Prior to 4 May 2017</b>	<b>Issued on 4 May 2017</b>	<b>Comments</b>
		categories of permitted foreign funds – (1) fund offered by a permitted entity; and (2) fund that invests or proposes to invest primarily in income-generating real estate which is to be offered as a one-time offering and to sophisticated investors only.
-	Paragraph 3.02	Inserted a new paragraph to list down the requirements in the guidelines which have been disapplied to a foreign fund as specified under the new paragraph 3.01(d).
<b>Chapter 4: Requirements for the Offering, Marketing or Distribution of Foreign Funds</b>		
Paragraph 4.03	Paragraph 4.03	Subparagraph (e)(i) is amended to provide for other exchanges which are not member of the World Federation of Exchanges.
Paragraph 4.07	Paragraph 4.07	Amended and subparagraphs (a) and (b) are deleted. For clarity, new paragraphs are inserted under Chapter 4 to provide specific requirements applicable to Islamic funds.
-	Paragraph 4.08	Inserted requirement on duty and responsibility of the Shariah supervisory board/Shariah adviser.
-	Paragraph 4.09	Inserted disclosure requirements applicable to Islamic funds.
<b>Chapter 5: Offering Document and Constitutive Document for a Foreign Fund</b>		
Paragraph 5.02	Paragraph 5.02	Amended to provide new requirement applicable to a foreign real estate investment trust to be offered to sophisticated

<b>Amendment to specific paragraphs</b>		
<b>Prior to 4 May 2017</b>	<b>Issued on 4 May 2017</b>	<b>Comments</b>
		investors on a one-time offering.
<b>Chapter 9: Offering of a Foreign Fund to Sophisticated Investors</b>		
-	Paragraphs 9.04 to 9.09	New paragraphs inserted in relation to application for SC's recognition for the offering of a foreign fund to sophisticated investors as specified under the new paragraph 3.01(d).