



Suruhanjaya Sekuriti
Securities Commission
Malaysia

GUIDELINES ON DISCLOSURE DOCUMENTS

Issued: 28 December 2012

- 1.01 These *Guidelines on Disclosure Documents* are issued by the Securities Commission Malaysia (SC) under sections 92A and 377 of the *Capital Markets and Services Act 2007* (CMSA).
- 1.02 These guidelines seek to provide guidance-
- (a) on the disclosure documents for unlisted capital market products as provided for under paragraph 212(5)(b) of the CMSA; and
 - (b) the requirement to deposit a disclosure document with the SC.
- 1.03 These guidelines shall come into force on 28 December 2012.
- 1.04 A disclosure document means any document that is intended to induce a person to subscribe for or purchase unlisted capital market products and contains any of the following information:
- (a) information that explains the key characteristics of the unlisted capital market product;
 - (b) information that explains the nature of the obligations assumed by the parties dealing in the unlisted capital market product;
 - (c) information that sets out the risks associated with the unlisted capital market product;
 - (d) information by the Shariah adviser on the basis and justification certifying the Shariah compliance of the unlisted Islamic capital market product; or
 - (e) details of the essential terms of the unlisted capital market product,
- but does not include –
- (A) a prospectus;
 - (B) an information memorandum;
 - (C) a product highlights sheet;

- (D) any document that falls under the *Guidelines on Unit Trust Advertisements and Promotional Materials* or the chapter in relation to *advertisement under the Prospectus Guidelines*; or
 - (E) any other documents as may be notified by the SC.
- 1.05 Any person who issues a disclosure document, as described under paragraph 1.04, other than a disclosure document specified under paragraphs 1.07, that is intended to induce a person to subscribe for or purchase any unlisted capital market products must deposit such disclosure document with the SC for the purposes of registration under paragraph 212(5)(b) of the CMSA, in such manner as may be specified by the SC.
- 1.06 The requirement to deposit a disclosure document under paragraph 1.05 does not apply to proposals falling under Schedule 5 of the CMSA except those set out under –
- (a) paragraph 2(g);
 - (b) paragraph 2(i) other than when the making available, offering for subscription or purchase, or issuing an invitation to subscribe for or purchase is made to existing holders of such securities; or
 - (c) subparagraph (2)(j)(ii).
- 1.07 Any person who intends to make available, offer for subscription or purchase, or issue an invitation to subscribe for or purchase unlisted securities including unlisted Islamic securities shall be deemed to have registered a disclosure document under paragraph 212(5)(b) of the CMSA if that person has registered with the SC a prospectus in accordance with the–
- (a) *Prospectus Guidelines*; or
 - (b) *Prospectus Guidelines for Collective Investment Schemes*.
- 1.08 These guidelines apply to documents that are distributed in hard copy or in electronic format.
- 1.09 For the purposes of the *Capital Markets and Services (Fees) Regulations 2012*, a disclosure document issued under paragraph 1.05 shall be treated as an offer document.