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16 September 2025



5 September 2025

Images: freepik.com

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Local & Global News



Malaysia

MALAYSIA: SC and MCMC To Combat Scams Via Enhanced Regulatory Oversight

The Securities Commission Malaysia (SC) and Malaysian Communications and Multimedia Commission (MCMC) have agreed to step up cooperation to combat the growing threat of online scams.

The joint initiative will help enhance protection of Malaysian investors and consumers, the two regulators said following their high-level meeting held recently to further address the growing proliferation of scams and unlicensed activities. The areas of collaboration include strengthening enforcement and scam prevention and leveraging on artificial intelligence capabilities. The SC and MCMC will work closely with service providers and relevant stakeholders to expedite scam detection and speedier content takedowns.

Opportunities for collaboration between the regulators regarding public and investor education on scam awareness and fraud were also explored, including through the recently launched Online Safety Campaign by The Honourable Minister of Communications

Source: <https://www.sc.com>



Malaysia

MALAYSIA: RM131-Million Fund Launched to Support SMEs and Mid-Tier Companies in Strategic NIMP Sectors

The Ministry of Investment, Trade and Industry (MITI) and the Securities Commission Malaysia (SC) have jointly launched the Strategic Co-Investment Fund (CoSIF) under the New Industrial Master Plan 2030 (NIMP 2030) on 25 February 2025. With an initial allocation of RM131.5 million, CoSIF will be distributed through Equity Crowdfunding (ECF) and Peer-to-Peer Financing (P2P) platforms to support the growth of local Small and Medium Enterprises and mid-tier companies in strategic sectors.

CoSIF is a public-private co-investment scheme where the Government co-invests at pre-determined ratios alongside private investors in businesses operating across the 21 sectors outlined in NIMP 2030, along with four emerging growth sectors i.e., Carbon Capture, Utilisation and Storage (CCUS), Electric Vehicles (EV), Renewable Energy (RE), and Advanced Materials. CoSIF will be administered by the SC and is designed as a blended financing model to tap into unconventional sources of funding.

By tapping into the capital market, CoSIF is able to mobilise significant resources to fund high-impact projects in strategic areas such as advanced manufacturing, digitalisation and decarbonisation. This initiative is expected to drive innovation, enhance competitiveness, and foster sustainable economic growth.

Source: <https://www.sc.com.my>

Local & Global News



Malaysia

MALAYSIA: SC Updates Guidelines on Offer of Shares by Unlisted Public Companies

The Securities Commission Malaysia (SC) has issued the new Guidelines on Offer of Shares by Unlisted Public Companies (Guidelines) on 28 March 2025, aimed at enhancing investor protection and safeguarding market integrity. The Guidelines, which will take effect immediately, supersede the Guidelines on Offer of Shares by Unlisted Public Companies to Sophisticated Investors issued by the SC in 2021.

In updating the Guidelines, the SC has taken into account concerns and complaints on offering of shares by unlisted public companies (UPCs) particularly on the quality of information and the standard of disclosure in the information memorandum (IM), towards facilitating better informed investment decisions. This includes, among others, promises of unrealistic high returns and insufficient disclosure on the risks affecting returns. There were also instances where shares of UPCs, meant exclusively for sophisticated investors, were offered to retail investors without registering a prospectus with the SC, as mandated by securities laws.

Source: <https://www.sc.com.my>



Malaysia

MALAYSIA: SC Seeks Public Feedback on Proposed Framework on Tokenisation of Capital Market Products

The Securities Commission Malaysia (SC) on 6 May 2025 published a consultation paper to seek public feedback on a proposed framework for tokenised capital market products on 6 May 2025.

Tokenised capital market products refer to the digital representation of capital market products using distributed ledger technology (DLT) such as tokenised shares, tokenised bonds and tokenised funds. Tokenised capital market products should be differentiated from digital tokens and digital currencies. The latter are already subject to a separate existing framework.

The SC has observed growing interest among capital market participants seeking to offer tokenised capital market products or undertake regulated activities relating to tokenised capital market products. The proposed framework seeks to enable the broader exploration of DLT in capital markets, particularly use cases that enable programmable assets, fractional ownership, improved transparency and efficiency in record keeping, while ensuring investors' protection.

Source: <https://www.sc.com>

Local & Global News



Malaysia

MALAYSIA: SC Unveils Two Initiatives to Drive Adoption of Masaqid al-Shariah Guidance in ICM

The SC on 26 May 2025 launched the 40 Hadiths book series on sustainability and ethical sales transactions to promote a deeper understanding of the Islamic perspective on sustainability and Islamic ethics in commercial transactions. The publications, launched during the 3rd SC Nadwah of Shariah Advisers in Islamic Capital Market (ICM) (SC Nadwah), aim to enhance industry awareness and practical implementation. They mark a significant milestone in raising industry awareness on embedding the principles of Maqasid al-Shariah Guidance (Guidance) in the ICM, specifically in areas such as environmental stewardship, responsible business, and trade practices.

The SC also announced the establishment of the Maqasid al-Shariah Task Force for ICM (MaTF), that will drive and streamline adoption of the Guidance across the Malaysian ICM. This includes identifying areas for strategic collaboration and innovation between regulatory bodies and industry players.

Members of the task force include Bursa Malaysia Berhad, the Malaysian Association of Asset Managers (MAAM), the Federation of Investment Managers Malaysia (FIMM), Malaysian Investment Banking Association (MIBA), the Association of Islamic Banking and Financial Institutions Malaysia (AIBIM), the Islamic Banking and Finance Institute Malaysia (IBFIM), and the International Council of Islamic Finance Educators (ICIFE). Established in 2023, the SC Nadwah serves as a convening platform for intellectual discourse on applied Shariah knowledge sharing and charting the next wave of innovative Shariah solutions among Shariah advisers and market practitioners.

Source: <https://www.sc.com>



Malaysia

MALAYSIA: SC Charges Former Head of Dealing with Securities Fraud and Money Laundering

The Securities Commission Malaysia (SC) today charged Lau Min Thung (Lau) at the Kuala Lumpur Sessions Court for offences relating to securities fraud and money laundering.

Lau, 43, formerly Head of Dealing at CIMB Investment Bank, Melaka, was charged with three charges under Section 179(b) of the Capital Markets and Services Act 2007 (CMSA) for defrauding three investors into depositing monies totalling RM808,000 for fictitious bond investments.

He instead utilised the investors' monies for purchasing shares in trading accounts belonging to other individuals not connected to the investors. The offence took place between February 2013 and April 2014. If convicted, Lau faces a jail term not exceeding 10 years and a fine of not less than RM1 million.

Separately, Lau also faced three charges under Section 4(1)(a) of the Anti-Money Laundering and Anti-Terrorism Financing Act 2001 (AMLATFA) for engaging in money laundering during the same period. This offence carries a maximum fine of RM5 million or a jail term not exceeding five years, or both, if convicted. Lau claimed trial to all six charges in two separate courts and was granted bail at RM200,000 in total.

For the charges under the CMSA, Sessions Court judge Puan Suzana binti Husin granted bail at RM100,000 with one surety. The accused was also ordered to surrender his passport to the court and report to the SC's Investigating Officer on a monthly basis.

As for the charges under AMLATFA, Sessions Court judge Puan Norma binti Ismail similarly granted bail at RM100,000 with one surety. The court imposed similar additional bail conditions as the earlier court.

The SC would like to remind investors to exercise caution before parting with their monies and when considering investment opportunities.

Source: <https://www.sc.com>

Anti-Money Laundering News



Malaysia

MALAYSIA: MACC Probes Former PM Ismail Sabri Over Corruption, Money Laundering Claims; Raids Uncover RM170m in Cash

PUTRAJAYA: The Malaysian Anti-Corruption Commission has launched an investigation into former Prime Minister Datuk Seri Ismail Sabri Yaakob over allegations of corruption and money laundering. In a statement released today, the MACC said the probe focuses on expenditure and fund allocations for promotional and publicity purposes during Ismail Sabri's tenure in office.

The investigation is being carried out under the Malaysian Anti-Corruption Commission Act 2009 and the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001. The former prime minister was ordered to declare his assets under Section 36(1) of the MACC Act on December 11, 2024, with the official declaration on February 10, 2025.

Based on new intelligence, the MACC has arrested four senior officers who served under Ismail Sabri. Searches were later conducted at their residences and three other premises suspected of being used as "safe houses". Authorities have seized approximately RM170 million in cash across multiple international currencies, including Baht, Riyal, Pound Sterling, Won, Euro, Swiss Franc, and Yuan. Additionally, 16 kilogrammes of pure gold bullion, valued at nearly RM7 million, were confiscated.

Ismail Sabri was questioned by the MACC on February 19, and investigators have not ruled out summoning him again for further inquiries. The commission has also identified around 10 witnesses who will be called to assist with the investigation in the coming weeks. The MACC stressed that the investigation is being conducted independently and professionally, in full compliance with the law.

Source: <https://www.malaymail.com>

Ethics & Governance News



MALAYSIA: SC and MCMC To Combat Scams Via Enhanced Regulatory Oversight

The Securities Commission Malaysia (SC) and Malaysian Communications and Multimedia Commission (MCMC) have agreed to step up cooperation to combat the growing threat of online scams. The joint initiative will help enhance protection of Malaysia investors and consumers, the two regulators said following their high-level meeting held recently to further address the growing proliferation of scams and unlicensed activities.

The advancement in technology has seen an exponential rise in scams and unlicensed activities over online platforms. In 2024, the SC received 4,859 public complaints and enquiries on various scams and unlicensed activities. Online service providers with the assistance from MCMC have taken down 66,507 contents related to scam in 2024. Between 1st January - 26th February 2025, there were 19,200 scam related contents being taken down.

The areas of collaboration include strengthening enforcement and scam prevention and leveraging on artificial intelligence capabilities. The SC and MCMC will work closely with service providers and relevant stakeholders to expedite scam detection and speedier content takedowns.

Source: <https://www.sc.com.my>



MALAYSIA: MACC Integrity Officers Urged to Strengthen Governance Practices

Officers from the Malaysian Anti-Corruption Commission (MACC), stationed at the Integrity Unit (IU) or Integrity and Governance Unit (IGU) within external agencies, have been urged to identify weaknesses in the system and procedure.

This includes addressing outdated laws and regulations, as well as implementing necessary reforms, especially in large-scale governance improvements.

MACC deputy chief commissioner (prevention) Datuk Azmi Kamaruzaman said that implementing governance proposals and providing advisory services to agencies had become a key agenda in the National Governance Committee meetings, chaired by the Chief Secretary to the Government (KSN) Tan Sri Shamsul Azri Abu Bakar.

Source: <https://www.bernama.com>



WORLD: SEC Charges PGI Global Founder with \$198 Million Crypto Asset and Foreign Exchange Fraud Scheme


The U.S. Securities and Exchange Commission (SEC) has charged Ramil Palafox, the founder of PGI Global, for orchestrating a massive \$198 million fraud. According to the SEC, Palafox siphoned more than \$57 million of investor funds in purchasing luxury items, including Lamborghinis, watches, and homes.

PGI Global claimed to be a crypto asset and foreign exchange trading company, offering membership packages that promised high returns and multi-level-marketing-style referral incentives. However, the SEC alleges that Palafox used most of the remaining investor funds to pay earlier investors in a Ponzi-like scheme until its collapse in late 2021.

The SEC has filed a complaint in the U.S. District Court for the Eastern District of Virginia, charging Palafox with violations of anti-fraud and registration provisions of federal securities laws. The agency is seeking permanent injunctions, disgorgement of ill-gotten gains, prejudgment interest, and civil penalties.

Source: <https://www.sec.gov>


REGULATORY ALERTS

| Circulars/Guidelines | | | | |
|---|----------|--|--|---------------------|
|  | 17.02.25 | Securities Commission Malaysia (SC) Latest Update Guidelines on Regulatory Sandbox | <p>Regulatory Sandbox (Guidelines) have been issued by the SC pursuant to section 377 of the Capital Markets and Services Act 2007 (CMSA).</p> <p>The regulatory sandbox, announced during last year's SCxSC Fintech Summit, is a regulatory tool that enhances policies and ensures they are fit for purpose by providing a controlled environment for entities to test innovative capital market products or services.</p> <p>The Guidelines set out the requirements to facilitate the offering of eligible innovative capital market products and services under a controlled regulatory environment.</p> <p>The eligibility criteria for the sandbox include:</p> <ul style="list-style-type: none"> • Introduce a capital market product or service not currently available in Malaysia and does not fully fit any of the SC's existing frameworks; • Demonstrate a clear value proposition to the Malaysian capital market; • Present comprehensive testing plans, expected outcomes, and winding-down measures; • Demonstrate sufficient resources including human, financial, and operational; • Showcase a realistic business plan for post-testing commercialization; and • Possess the necessary infrastructure, governance, and fully functional prototypes to begin testing. | Effective: 17.02.25 |
| | 26.02.25 | Consequential Amendments to Bursa Malaysia Securities Berhad MMLR and ACE LR in relation to significant change in business direction or policy of a listed corporation | <p>Pursuant to section 9 of the Capital Markets and Services Act 2007 (CMSA), Bursa Malaysia Securities Berhad (Bursa) has made amendments to the Main LR and ACE LR consequential to the revised Equity Guidelines issued by the SC on 20 December 2024 (revised Equity Guidelines) in relation to significant change in the business direction or policy of a listed corporation including backdoor listings and reverse take-over (the Amendments).</p> <p>The revised Equity Guidelines, among others –</p> <p>(a) enhanced the ambit of significant change in the business direction/policy of a listed corporation by:</p> <ol style="list-style-type: none"> i. exempting acquisition of assets which are in a business similar to the core business of the listed corporation, and such business had existed for at least 2 full latest and consecutive financial years (based on the audited financial statements) prior to the announcement of the acquisition; and ii. including acquisition of assets resulting in a change in the effective control; and | Effective: 01.03.25 |


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| | | | <p>(b) introduced other corresponding changes such as the following:</p> <ul style="list-style-type: none"> i. clarified and expanded the period of assessment for change in the board of directors; ii. introduced a new definition on change in the effective control of the listed corporation; iii. clarified and expanded the ambit of acquisition of assets; and iv. clarified how shareholding of a controlling shareholder or a single largest shareholder is determined. <p>In view to the above, the amendments made in the Main LR and ACE LR are to reflect the following consequential changes in relation to significant change in the business direction or policy of a listed corporation:</p> <p>(a) reflecting the following enhanced definitions under the revised Equity Guidelines, in Rule 1.01 of the ACE LR:</p> <ul style="list-style-type: none"> • change in the board of directors of a listed corporation; • change in the effective control of the listed corporation; and • significant change in the business direction or policy of a listed corporation; <p>(b) clarifying that a transaction which results in a significant change in the business direction or policy of a listed corporation includes any arrangement or agreement entered into by way of a joint venture joint arrangement; and</p> <p>(c) enhancing disclosures in announcement, particularly where the acquisition involves a change in board of directors of a listed corporation or change in effective control of the listed corporation, by requiring a statement whether a new director or key senior management appointed 12 months prior to the date of announcement is a person connected to the vendor(s) and requiring information of the single largest shareholder similar to that required of controlling shareholder currently.</p> | |



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|  BANK NEGARA MALAYSIA <small>CENTRAL BANK OF MALAYSIA</small> | 03.03.25 | Bank Negara Malaysia (BNM) Notification: Notice Pursuant to Section 83 of the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 (AMLA) on the Statements Issued by the FATF | <p>Bank Negara Malaysia (BNM) has today issued a Notification on Notice Pursuant to Section 83 of the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 (AMLA) on the Statements Issued by the Financial Action Task Force (FATF) on 3 March 2025, with immediate effect. This issuance supersedes the previous issuance on 29 October 2024.</p> <p><u>Key Highlights:</u> - This Notice is to inform the Reporting institutions (RIs) of the recent statements issued by the FATF in February 2025, regarding the High-Risk Jurisdictions subject to a Call for Action and Jurisdictions under Increased Monitoring:</p> <ol style="list-style-type: none"> 1. The statement on the Democratic People's Republic of Korea continues to call upon FATF members and other jurisdictions to apply effective countermeasures and targeted financial sanctions, in accordance with applicable United Nations Security Council Resolutions. 2. The FATF's Call for Action on Iran for the application of enhanced due diligence and effective countermeasures remains in effect. 3. The FATF's Call for Action on Myanmar remains in effect for the application of enhanced due diligence measures, proportionate to the risks arising from the jurisdiction. When applying enhanced due diligence measures, countries are required to ensure that flows of funds for humanitarian assistance, legitimate non-profit organisation activity and remittances are not disrupted. 4. The FATF has included Lao PDR and Nepal into the increased Monitoring process due to strategic deficiencies in their regime to counter money laundering, terrorist financing, and proliferation financing, and has removed Philippines from the Increased Monitoring process. RIs are also required to consider other jurisdictions under the Increased Monitoring for risk assessment purposes. | Effective: 03.03.25 |
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|  BANK NEGARA MALAYSIA CENTRAL BANK OF MALAYSIA | 04.03.25 | Bank Negara Malaysia (BNM) Notification Updated Requirements and Timeline for ISO 20022 Migration Project for Cross-Border Payments | <p>BNM has issued a Notifications (NT) on Updated Requirements and Timeline for ISO 20022 Migration Project for Cross-Border Payments on 5 March 2025.</p> <p>The purpose of this NT is to inform the industry on the revisions to the requirements and timeline for migration of cross-border payments to ISO 20022 as follows: -</p> <ol style="list-style-type: none"> 1. Deprioritisation of MT101 Request for Transfer: This message type is no longer part of SWIFT's mandated migration list for the November 2025 deadline; and 2. Confirmation of migration timeline for specific message types: REJN/RETN messages and notification of correspondence. <p>Following these updates, BNM has revised the attestation templates in Appendix II. These attestations shall be submitted upon completion of each Part A (MT103 and MT102 REJN/RETN to be migrated by 30 June 2025) and B (MT199 and MT299 (Notification of correspondence) for migration by November 2026) respectively. For FIs that have already completed the migration and submitted attestations for Part A and/or Part B, BNM kindly requests confirmation on the specific message types mentioned in paragraph (B) of the Letter by 19 March 2025.</p> <p>Below are the actions required: -</p> <ol style="list-style-type: none"> 1. Please observe the updated requirements in Paragraph 2 of the Letter; 2. Kindly note that BNM will be organizing an industry engagement session tentatively scheduled in early April 2025 aiming to share common issues faced by the FIs and to provide a platform for FIs to share any challenges in the migration efforts; and 3. FIs are expected to promptly report any potential delay or issues that could result in non-completion of migration before the 30 June 2025 deadline to the BNM, along with action plans to address them and a contingency plan. | Effective: 04.03.25 |
| | 10.03.25 | Announcement of Eligible Deliverable MGS for FMG3, FMG5 and FMGA June 2025 Contract | <p>Bursa Derivatives' announcement on the eligible deliverable MGS for FMG3, FMG5 and FMGA June 2025 contract which is set to expire on 18 June 2025.</p> <p><u>Reminder</u> Reference is made to Trading Participant Circular No. 4 of 2015 dated 12 February 2015, the Exchange hereby urge participants to refrain from offering securities-based contracts, including FMG3, FMG5 and FMGA to persons located in the United States of America.</p> | Effective: 10.03.25 |



REGULATORY ALERTS

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|  | 19.03.25 | Amendments to the Rules & Directive of Bursa Malaysia Derivatives Berhad ("BMD Rules & Directive") and Bursa Malaysia Derivatives Clearing Berhad ("BMDC Directive") in Relation to the Relaunch of Single Stock Futures Contract ("SSF") | <p>Bursa Malaysia Derivatives Berhad (Exchange) is revising the contract specifications for SSF, a Ringgit Malaysia denominated futures contract where the underlying instrument is securities traded on any underlying market, as determined by the Exchange.</p> <p>The revisions to the contract specifications are intended to, among others:</p> <ul style="list-style-type: none"> a. Cater to retail investors' preference for a smaller contract unit; b. increase interest from retail investors by streamlining trading and clearing fees into a single tier; and c. provide greater clarity to market participants on the adjustment(s) made to the SSF following a corporate exercise. <p>The amendments to the BMD and BMDC circulars will take effect from 24 March 2025.</p> | Effective: 24.03.25 |
|  | 21.03.25 | Bursa Malaysia's Media Release Bursa Malaysia Derivatives has relaunched its Single Stock Futures (SSF) contract to expand market opportunities and increase investor participation in derivatives trading | <p>Bursa Malaysia Derivatives Berhad (Bursa Malaysia Derivatives) relaunched its Single Stock Futures (SSF) contract on 24 March 2025. The relaunch is based on the FTSE Bursa Malaysia KLCI, which includes the 30 largest companies listed on the MAIN Market. The relaunch aims to make derivatives offerings more accessible and cost-effective, broadening investor participation.</p> <p>The Single Stock Futures (SSF) has a smaller contract size of 100 shares per contract, reducing from the previous 1,000. The contract requires a relatively low initial margin starting from just 10% of the contract value allowing for a lower capital outlay to begin trading. Additionally, position limits have been increased to 13,500 contracts across all contract months, offering investors enhanced flexibility for portfolio management.</p> <p>The revamped Single Stock Futures (SSF) enables investors to enhance their strategies, hedge positions, and manage portfolio risk effectively. Designed with retail investors in mind, it caters to diverse market conditions. However, it is essential for investors to understand Single Stock Futures (SSF), assess their risk appetite and stay informed of market trends. Market participants are encouraged to consult their licensed brokers and leverage available resources to make well-informed trading decisions. The revamped Single Stock Futures (SSF) available for trading Monday to Friday from 8:45 am to 5:15 pm during morning and afternoon trading sessions.</p> <p>The Bursa Malaysia's media release can be accessed HERE.</p> | Effective: 24.03.25 |


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|  | 21.03.25 | Haircut for Approved Foreign Currencies (FC) & Letters of Credit (LC) as Collateral | <p>With effect from 25 March 2025, the haircut for Approved Foreign Currencies and Letters of Credit as Collateral (where applicable) for MYR, USD and RMB margin obligations will be as follows: -</p> <table border="1"> <thead> <tr> <th rowspan="2">No</th><th rowspan="2">Currencies</th><th colspan="3">Haircut</th></tr> <tr> <th>MYR Margin Obligation</th><th>USD Margin Obligation</th><th>RMB Margin Obligation</th></tr> </thead> <tbody> <tr> <td>1</td><td>Australian Dollar</td><td>4.60%</td><td>4.40%</td><td></td></tr> <tr> <td>2</td><td>Euro</td><td>2.80%</td><td>2.90%</td><td></td></tr> <tr> <td>3</td><td>Hong Kong Dollar</td><td>4.00%</td><td>1.00%</td><td></td></tr> <tr> <td>4</td><td>Japanese Yen</td><td>3.90%</td><td>3.10%</td><td></td></tr> <tr> <td>5</td><td>Malaysian Ringgit</td><td>0.00%</td><td>3.90%</td><td>2.00%</td></tr> <tr> <td>6</td><td>Pound Sterling</td><td>4.80%</td><td>3.90%</td><td></td></tr> <tr> <td>7</td><td>Renminbi</td><td>2.60%</td><td>1.70%</td><td>0.00%</td></tr> <tr> <td>8</td><td>Singapore Dollar</td><td>4.00%</td><td>2.00%</td><td></td></tr> <tr> <td>9</td><td>United States Dollar</td><td>4.30%</td><td>0.00%</td><td>1.80%</td></tr> </tbody> </table> | No | Currencies | Haircut | | | MYR Margin Obligation | USD Margin Obligation | RMB Margin Obligation | 1 | Australian Dollar | 4.60% | 4.40% | | 2 | Euro | 2.80% | 2.90% | | 3 | Hong Kong Dollar | 4.00% | 1.00% | | 4 | Japanese Yen | 3.90% | 3.10% | | 5 | Malaysian Ringgit | 0.00% | 3.90% | 2.00% | 6 | Pound Sterling | 4.80% | 3.90% | | 7 | Renminbi | 2.60% | 1.70% | 0.00% | 8 | Singapore Dollar | 4.00% | 2.00% | | 9 | United States Dollar | 4.30% | 0.00% | 1.80% | Effective: 25.03.25 |
| No | Currencies | Haircut | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | MYR Margin Obligation | USD Margin Obligation | RMB Margin Obligation | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1 | Australian Dollar | 4.60% | 4.40% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2 | Euro | 2.80% | 2.90% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3 | Hong Kong Dollar | 4.00% | 1.00% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4 | Japanese Yen | 3.90% | 3.10% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5 | Malaysian Ringgit | 0.00% | 3.90% | 2.00% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6 | Pound Sterling | 4.80% | 3.90% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 7 | Renminbi | 2.60% | 1.70% | 0.00% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 8 | Singapore Dollar | 4.00% | 2.00% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 9 | United States Dollar | 4.30% | 0.00% | 1.80% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|  | 27.03.25 | Securities Commission Malaysia (SC) Media Release SC Issues Revised Guidelines on Advertising for Capital Market Products and Related Services | <p>On 27 March 2025, the Securities Commission Malaysia (SC) released a revised version of the Guidelines on Advertising for Capital Market Products and Related Services.</p> <p>The Guidelines was revised to update certain requirements and guidance taking into account advertising and promotional trends globally and domestically, including the growing prominence of social media and financial influencers (finfluencers).</p> <p>The revised Guidelines will come into effect on 1 November 2025 to allow sufficient time for advertisers to familiarise and make the necessary preparations to meet the new requirements.</p> <p>The updated Guidelines and their revised FAQs are available for download at: https://www.sc.com.my/regulation/guidelines/advertising-and-promotion</p> <p>The full text of the SC Media Release is available on the SC website at: - https://www.sc.com.my/resources/media/mediarelease/sc-issues-revised-guidelines-on-advertising-for-capital-market-products-and-related-services</p> | Effective: 27.03.25 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|  | 28.03.25 | Securities Commission Malaysia (SC) Media Release SC updates Guidelines on Offer of Shares by Unlisted Public Companies | <p>On 28 March 2025, the Securities Commission Malaysia (SC) released the new Guidelines on Offer of Shares by Unlisted Public Companies (Guidelines), aimed at enhancing investor protection and safeguarding market integrity.</p> <p>The Guidelines, which will take effect on 28 March 2025, supersedes the Guidelines on Offer of Shares by Unlisted Public Companies to Sophisticated Investors issued by the SC in 2021.</p> | Effective: 28.03.25 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |



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| | | | <p>The new Guidelines and accompanying FAQs are available for download at: https://www.sc.com.my/regulation/guidelines/upc</p> <p>The full text of the SC Media Release is available on the SC website at: - https://www.sc.com.my/resources/media/mediarelease/sc-updates-guidelines-on-offer-of-shares-by-unlisted-public-companies</p> | | | | | | | | | |
|  BANK NEGARA MALAYSIA CENTRAL BANK OF MALAYSIA | 28.03.25 | Bank Negara Malaysia (BNM) Update – Policy Document (PD) on Complaints Handling | <p>Bank Negara Malaysia (BNM) has recently issued BNM Policy Document (PD) on Complaints Handling on 28 March 2025. This will take effect on 1 April 2026, except for paragraph 12.1 to 12.4, which has taken into effect on 28 March 2025.</p> <p>This PD sets out enhanced regulatory requirements aimed at ensuring that complaints handling mechanisms of financial service providers (FSPs) remain relevant, accessible and timely. These enhancements are necessary in view of the rapid digitalization of business practice of FSPs, the increasing complexity of financial products and services and the heightened expectations of financial consumers for FSPs to be responsive, fair and effective in handling complaints.</p> <p>This issuance will supersede the previous PD/Guidelines on Complaints Handling issuances.</p> | Effective: 01.04.26 (except for paragraph 12.1 to 12.4, which has taken into effect on 28.03.25) | | | | | | | | |
|  BANK NEGARA MALAYSIA CENTRAL BANK OF MALAYSIA | 10.04.25 | Bank Negara Malaysia (BNM) Update: Policy Document on Transfer of Business | <p>Bank Negara Malaysia (BNM) has recently issued a BNM Policy Document (PD) on Transfers of Business on 10 April 2025, with immediate effect.</p> <p>This PD sets out the types of business transfers that require the prior written approval of the Bank (BNM) pursuant to Section 10 of the Financial Services Act 2013 (FSA) and Section 112 of the Islamic Financial Services 2013 (IFSA).</p> <table><tr><th colspan="2">Highlights of the 10 April 2025 updates and its enhancements:-</th></tr><tr><td>1.</td><td>Requirement for the Bank’s approval for asset transfers above RM1 billion is streamlined to book value;</td></tr><tr><td>2.</td><td>Definition of “Projects of strategic importance to the nation” has been streamlined with the definition used in the Disposal and Purchase of Impaired Loans/Financing PD, issued by the Bank on 25 June 2024; and</td></tr><tr><td>3.</td><td>Additional information required when making an application for an approval pursuant to Section 100 (3) of the FSA and Section 112(3) of the IFSA.</td></tr></table> | Highlights of the 10 April 2025 updates and its enhancements:- | | 1. | Requirement for the Bank’s approval for asset transfers above RM1 billion is streamlined to book value; | 2. | Definition of “Projects of strategic importance to the nation” has been streamlined with the definition used in the Disposal and Purchase of Impaired Loans/Financing PD, issued by the Bank on 25 June 2024; and | 3. | Additional information required when making an application for an approval pursuant to Section 100 (3) of the FSA and Section 112(3) of the IFSA. | Effective: 10.04.25 |
| Highlights of the 10 April 2025 updates and its enhancements:- | | | | | | | | | | | | |
| 1. | Requirement for the Bank’s approval for asset transfers above RM1 billion is streamlined to book value; | | | | | | | | | | | |
| 2. | Definition of “Projects of strategic importance to the nation” has been streamlined with the definition used in the Disposal and Purchase of Impaired Loans/Financing PD, issued by the Bank on 25 June 2024; and | | | | | | | | | | | |
| 3. | Additional information required when making an application for an approval pursuant to Section 100 (3) of the FSA and Section 112(3) of the IFSA. | | | | | | | | | | | |



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|  BANK NEGARA MALAYSIA CENTRAL BANK OF MALAYSIA | 10.04.25 | BNM Policy Document (PD) on Operational Risk Reporting (ORR) | <p>This PD sets out the requirements for the reporting of Loss Event Data (LED) and Key Risk Indicators (KRI) to Bank Negara Malaysia (BNM) through the ORR system.</p> <p><u>Highlights of the 15 February 2024 edits</u></p> <ul style="list-style-type: none"> Editorial enhancements, such as correcting typographical errors, aligning tables, and refining spacing, to improve the overall clarity of the document. <p><u>Highlights of the 10 April 2025 updates</u></p> <ol style="list-style-type: none"> Refinements made to the following Technology-related KRIs <ol style="list-style-type: none"> KRI 2 - Number of instances of network utilization exceed threshold of 80% (revised from original threshold of 60%); and KRI 5 - Number of instances of storage or memory utilisation exceeding maximum threshold of 80% (revised from original threshold of 70%) <p>The revised KRIs will take effect as follows:</p> <ol style="list-style-type: none"> From April 2025 for KRI 2 - Number of instances of network utilisation exceed threshold of 80%; and From Q2 2025 for KRI 5 - Number of instances of storage or memory utilisation exceeding maximum threshold of 80% <ol style="list-style-type: none"> Introduction of a Frequently Asked Questions (FAQ) document covering common questions on registration, technical issues, LED and KRI. Enhancements made to clarify: <ol style="list-style-type: none"> Para 10.2 Clarification on the number of access for the roles in ORR system; and Table 10 Clarification and enhancement of examples in the list of critical systems Editorial enhancements, such as correcting typographical errors, aligning tables, and refining spacing, to improve the overall clarity of the document. | Effective: 10.04.25 |
| | 02.05.25 | Survey on RENTAS transactional data retrieval via API | <p>Following the issuance of the RENTAS Modernisation Focused Strategy Paper by BNM in December 2024, BNM is currently assessing industry readiness for upcoming initiatives under the strategy. As part of Initiative 2: Enabling Efficient and Flexible Access, the immediate priority is the introduction of API access for RENTAS transactional data retrieval. This initiative aims to enhance connectivity and improve data access efficiency for all participants.</p> <p>With the above being said, BNM is seeking feedbacks from all institutions on the readiness and potential plans for executing API connectivity.</p> | Effective: N/A |



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|  | 06.05.25 | Proposed Regulatory Framework for Offering and Dealing in Tokenised Capital Market Products | <p>The Securities Commission (SC) has published a consultation paper (CP) on 6 May 2025 to seek public feedback on a proposed framework for tokenised capital market products. Tokenised capital market products refer to the digital representation of capital market products using distributed ledger technology (DLT) such as tokenised shares, tokenised bonds and tokenised funds.</p> <p>The proposed framework seeks to enable the broader exploration of DLT in capital markets, particularly use cases that enable programmable assets, fractional ownership, improved transparency and efficiency in record keeping, while ensuring investor's protection.</p> <p>As such, the CP is intended to seek feedback in relation to the requirements as set out under the proposed framework, on key areas including:</p> <ul style="list-style-type: none"> (a) Additional obligations - includes enhanced disclosure requirements, governance controls and record and registry requirements; (b) Technology risk management compliance with Guidelines on Technology Risk Management covering cybersecurity, data privacy and operational resilience; and (c) Additional requirements for licensed persons dealing in tokenised capital market products. | Effective: N/A. |
|  | 09.05.25 | BNM Notification on Project STREAM: Modernising BNM's Data Collection with Reporting Entities (REs) | <p>Bank Negara Malaysia (BNM) has recently issued a BNM Notification on Project STREAM: Modernising BNM's Data Collection with Reporting Entities (REs) on 9 May 2025, with immediate effect.</p> <p>This letter communicates the initiative to modernize data collection with REs. This project, named "STREAM", aims to enhance data collection to achieve improved efficiency and accuracy for reporting and analytical purposes. Below are the objectives of this Project: -</p> <ol style="list-style-type: none"> 1. Collect data only once from reporting entities: Eliminate overlaps in data collection. Data collected will be granular and at higher frequency to facilitate surveillance and policy-making; 2. Streamlined data requirements and standardised data collection: This will improve operational efficiency at both BNM and REs; 3. Automated end-to-end data collection mechanism: Machine-readable format, with built-in logic checks to improve efficiency and reduce errors; and 4. Agile platform and approach: Efficient and adaptive to the changes, as new requirements and technology evolve. | Effective: 09.05.25 |


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|  | 13.05.25 | Amendments to Directive No. 7.05(1)-002 On the Use of Clearing Account, Relation to The Introduction of Shares2U | <p>Bursa Malaysia Securities Berhad ("Exchange") has made amendments to the BMS Directive for facilitate the introduction of Shares2U, a scheme which enables a Participating Organisation ("PO") to gift eligible clients securities quoted on the stock market of the Exchange as part of its marketing scheme.</p> <p>Under to Shares2U framework, a PO may launch a campaign to reward clients with securities via a transfer from the PO's central system ("CDS") account to the client's CDS account.</p> <p>The detailed information with regard to Shares2U may be accessed at the following link: https://www.bursamalaysia.com/trade/our_products_services/central_depository_system/overview</p> <p>The BMS Directive has been amended as follows:</p> <ul style="list-style-type: none">a) an account qualifier has been prescribed for an IVT Account that is opened and maintained by PO for the purpose of Shares2U; andb) the definition of Shares2U has been included in the directive, consequential to the new requirement imposed on POs to use the prescribed account qualifier above. | Effective: 22.05.25 | | | | | | | | | |
| |  | 13.05.25 | Amendments to CDS Procedures Manual for Authorised Depository Agents (ADA) In Relation to The Introduction of Shares2U | <p>Reference is made to Participating Organisations' Circular R/R 1 of 2025 dated 13 May 2025 in relation to the amendments to the Bursa Malaysia Securities Berhad's directive to facilitate the introduction of Shares2U, a securities transfer scheme that enables a Participating Organisation to transfer securities listed on the stock market of Bursa Malaysia Securities Berhad from its designated sub-principal Investment Account to an investor's direct or authorised nominee Central Depository System (CDS) account as a reward, gift or incentive under marketing campaign(s) organised by the PO.</p> <table><tr><th>Module</th><th>Sub-Section</th><th>Rationale for the Amendments</th></tr><tr><td>Chapter 4 - Account Management Module</td><td>Appendix 16 Guideline on Account Qualifier</td><td>Guidance on how the ADA shall adopt the naming convention for its sub-principal Investment account to facilitate its participation in Shares2U.</td></tr><tr><td>Chapter 6 – Transfer Module</td><td>Section 6.11: Transfer from Principal or Wholly Owned Nominee Account(s) of the ADA</td><td>Procedures to be complied with by the ADA when transferring securities from its designated sub-principal Investment account for Shares2U to its clients' CDS accounts.</td></tr></table> | Module | Sub-Section | Rationale for the Amendments | Chapter 4 - Account Management Module | Appendix 16 Guideline on Account Qualifier | Guidance on how the ADA shall adopt the naming convention for its sub-principal Investment account to facilitate its participation in Shares2U. | Chapter 6 – Transfer Module | Section 6.11: Transfer from Principal or Wholly Owned Nominee Account(s) of the ADA | Procedures to be complied with by the ADA when transferring securities from its designated sub-principal Investment account for Shares2U to its clients' CDS accounts. |
| Module | Sub-Section | Rationale for the Amendments | | | | | | | | | | | |
| Chapter 4 - Account Management Module | Appendix 16 Guideline on Account Qualifier | Guidance on how the ADA shall adopt the naming convention for its sub-principal Investment account to facilitate its participation in Shares2U. | | | | | | | | | | | |
| Chapter 6 – Transfer Module | Section 6.11: Transfer from Principal or Wholly Owned Nominee Account(s) of the ADA | Procedures to be complied with by the ADA when transferring securities from its designated sub-principal Investment account for Shares2U to its clients' CDS accounts. | | | | | | | | | | | |

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|  BANK NEGARA MALAYSIA CENTRAL BANK OF MALAYSIA | 13.05.25 | BNM Policy Document (PD) on Statutory Reserve Requirement (SRR) | <p>Bank Negara Malaysia (BNM) has recently issued a Policy Document (PD) on Statutory Reserve Requirement (SRR) on 15 May 2025.</p> <p>This PD sets out the requirements for the maintenance of balances by banking institutions (BIs) in their statutory reserve accounts (SRAs) with Bank Negara Malaysia (BNM). BIs are required to maintain balances in their SRAs equivalent to a proportion of their eligible liabilities as prescribed in the PD.</p> <table><tr><td>1.</td><td>The SRR rate has been reduced from 2.0% to 1.0% effective 16 May 2025. The balances maintained in the SRA is allowed to have a daily variation from the SRR within the band of $\pm 20\%$ of the prevailing SRR rate, i.e., 0.8% - 1.2%; and</td></tr><tr><td>2.</td><td>Minor editorial amendments have also been made to reflect the end of the temporary flexibility to recognise MGS and MGII towards meeting the requirement (introduced on 16 May 2020), and updates to names of line items forming the eligible liabilities in Appendix 4.</td></tr></table> | 1. | The SRR rate has been reduced from 2.0% to 1.0% effective 16 May 2025. The balances maintained in the SRA is allowed to have a daily variation from the SRR within the band of $\pm 20\%$ of the prevailing SRR rate, i.e., 0.8% - 1.2%; and | 2. | Minor editorial amendments have also been made to reflect the end of the temporary flexibility to recognise MGS and MGII towards meeting the requirement (introduced on 16 May 2020), and updates to names of line items forming the eligible liabilities in Appendix 4. | Effective: 16.05.25 |
| 1. | The SRR rate has been reduced from 2.0% to 1.0% effective 16 May 2025. The balances maintained in the SRA is allowed to have a daily variation from the SRR within the band of $\pm 20\%$ of the prevailing SRR rate, i.e., 0.8% - 1.2%; and | | | | | | | |
| 2. | Minor editorial amendments have also been made to reflect the end of the temporary flexibility to recognise MGS and MGII towards meeting the requirement (introduced on 16 May 2020), and updates to names of line items forming the eligible liabilities in Appendix 4. | | | | | | | |
|  BURSA MALAYSIA | 21.05.25 | Directive to Implement Multi-Factor Authentication ("MFA") For On-Line Trading Accounts | <p>Bursa Malaysia Derivatives Berhad (the Exchange) had advised the POs and TP's to implement additional security measures, such as MFA, to enhance authentication processes.</p> <p>In line with the requirements under No.5.05-001 (POs' IT Security Standards and Disaster Recovery Site Standards) and pursuant to Rule 2.01(2)(d) of the Rules of Bursa Malaysia Securities Berhad, paragraph 5.6 of the TP's IT Security Standards) and pursuant to the Rule 2.01(2)(d) of the Rules of Bursa Malaysia Derivatives Berhad, the Exchange hereby directs all Pos and TP's that offer online trading system for their clients for purposes of trading on Bursa Malaysia and on other derivatives exchanges, and who have yet to implement MFA as at today, to complete the implementation of MFA, by 31 December 2025.</p> <p>The MFA must comprise two-factor authentication at minimum and be implemented for both web-based and mobile applications. The MFA must be applied at all times when clients access their on-line trading accounts and/or carry out transactions.</p> | Effective: 31.12.25 | | | | |

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|  | 23.05.25 | Implementation of E-Invoicing | <p>The Malaysian Government, through the Inland Revenue Board of Malaysia ("IRBM"), is implementing e-Invoicing in stages. Bursa Malaysia Depository Sdn Bhd ("Bursa Depository") has enhanced its Central Depository System ("CDS") to allow Authorised Depository Agents ("ADA") to capture the Tax Identification Number ("TIN") and Sales and Services Tax ("SST") number in CDS.</p> <p>Bursa Depository shall issue eInvoice to the depositors who have provided the following information in CDS. Please note that the issuance of an eInvoice is subject to successful validation by BNM.</p> <table><tr><th>Individual</th><th>Body Corporate</th></tr><tr><td>1. New NRIC^</td><td>1. New Company Registration^</td></tr><tr><td>2. TIN</td><td>2. TIN^</td></tr><tr><td>3. Email address^</td><td>3. SST</td></tr><tr><td>4. Handphone number^</td><td>4. Email address^</td></tr><tr><td></td><td>5. Telephone number^</td></tr></table> <p>Note: ^ is mandatory information for receipt of eInvoice.</p> <p>Enhancement to CDS</p> <p>ADA is to take note of the following changes in the CDS:</p> <p>I. New fields in Account Maintenance System There will be two (2) new fields in Account Maintenance Screen i.e., TIN and SST number for ADAs to complete.</p> <p>II. CDS Reports The following reports will capture the TIN and SST number provided by the depositor in CDS for ADA's verification: -</p> <ul style="list-style-type: none">a. AM002R – Participant Account Listingb. AM019R – Account / Investor Audit Report <p>Amendments to THE CDS Procedures Manual for ADA and CDS Guide for Depositors</p> <p>The summary of the relevant amendments to the CDS Procedures Manual for ADA and CDS Guide for Depositors.</p> | Individual | Body Corporate | 1. New NRIC^ | 1. New Company Registration^ | 2. TIN | 2. TIN^ | 3. Email address^ | 3. SST | 4. Handphone number^ | 4. Email address^ | | 5. Telephone number^ | Effective: 03.06.25 |
| Individual | Body Corporate | | | | | | | | | | | | | | | |
| 1. New NRIC^ | 1. New Company Registration^ | | | | | | | | | | | | | | | |
| 2. TIN | 2. TIN^ | | | | | | | | | | | | | | | |
| 3. Email address^ | 3. SST | | | | | | | | | | | | | | | |
| 4. Handphone number^ | 4. Email address^ | | | | | | | | | | | | | | | |
| | 5. Telephone number^ | | | | | | | | | | | | | | | |

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|---|--|--|---------------------------|--|--|
| | | | Procedures Manual for ADA | Amendments made to Section 4.4 of Chapter 4 of the Procedures Manual for ADA to guide the ADA on the information that need to be updated in the CDS account in order to generated elnvoice. | |
| | | | | Chapter 11 is a new chapter on elnvoice in the Procedures Manual for ADA. | |
| | | | CDS Guide for Depositors | Amendments made to CDS Guide for Depositors to guide depositors on submission of the relevant information and documents to Bursa Malaysia Depository where depositor wish to request an e-Invoice validated by LHDN in relation to CDS transactions performed. | |
| <p>The amendments to the relevant sections in the CDS Procedures Manual for ADA and CDS Guide for Depositors shall take effect from 3 June 2025. These documents are available on Bursa Malaysia's website at: https://www.bursamalaysia.com/trade/our_products_services/central_depository_system/procedures_manual/cds_procedures_manual_for_ada</p> | | | | | |